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1922

INDIANA WORLD WAR RECORDS

Volume II

The War Purse of Indiana

The Five Liberty Loans

and

War Savings and Thrift Campaigns in Indiana During the World War

By

WALTER GREENOUGH

Published by the

INDIANA HISTORICAL COMMISSION

Indianapolis

1922

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EDITOR'S INTRODUCTION

This is the second volume of the series *"Indiana In The World War"*, published by the Indiana Historical Commission. In this volume will be found a comprehensive study of the organizations and groups of individuals in Indiana that helped in the work of financing the World War.

As a student of financial problems, and as a writer on financial and economic subjects, Mr. Greenough is well qualified to discuss the issues that developed in connection with the Liberty Loan drives and the War Savings campaigns. He served throughout the war as Director of Publicity in the State Liberty Loan Headquarters in Indianapolis. In this position he had opportunity to keep in direct touch with the workings of the Liberty Loan organizations. Also he was in position to make a careful survey of the numerous problems that confronted the Liberty Loan committees, and to study the development of that war spirit that dominated the lives of Indianans during those two epoch-making years in our state history.

JOHN W. OLIVER, Director
Indiana Historical Commission

May 31, 1922
State House, Indianapolis

AUTHOR'S PREFACE

It is with a sense of grave responsibility that the writing of *"The War Purse of Indiana"* has been undertaken. Wars and the people waging them are abnormal. They create new organizations and they break down old ones. And in such times of stress little thought is given to records.

The sources at hand for writing this volume, while voluminous, have been neither definite nor accurate in many instances. While the records used have been source material, many of them have been conflicting and contradictory. Reconcilement has been perhaps the hardest task of all, for the data herein has been compiled not only from such official sources as the complete files of correspondence, telegrams and bulletins from Liberty Loan and War Savings Headquarters in Indianapolis, Evansville, South Bend, Chicago, St. Louis and Washington, D. C., but from the newspapers of Indianapolis, Evansville, Fort Wayne, South Bend, and other Indiana towns and cities. Much correspondence of an interrogatory nature has been carried on with various county chairmen and others since the close of the war in an effort to assemble all possible material bearing on the subject. United States Treasury reports, Federal Reserve Bank reports and original material, prepared by many leaders in the various campaigns, have been assembled and reconciled wherever possible for the purposes of this state record.

Even with such a wealth of original material, lack of definite data often has been evident. Notable examples were apparent in the First and Second Liberty Loan campaigns. Requests were made of the Federal Reserve Bank of Chicago, through Frank M. Huston, its statistician, for certain official summaries of statistics of the various Liberty Bond and Certificate of Indebtedness issues. Mr. Huston sent back much material, but with reference to the First and Second bond campaigns he wrote:

"There were several analyses of the subscriptions turned in, but these are the final figures, as accurately as you can obtain them. The statistical data on the First and Second loans are not very complete for the reason, as you know, everybody was

too busy trying to bring about an oversubscription of the loan to pay any attention to the filing of statistics."

In the selection of such totals as are used in this volume it has been necessary to depend largely on the subscription figures as they were recorded finally in the Federal Reserve Bank reports, although these figures in many instances do not correspond with those given by individual county chairmen, state headquarters or newspapers. In the last analysis of subscriptions in the Loan campaigns the Federal Reserve or United States Treasury figures were nearer the truth than any others. When gross inconsistencies have occurred an effort has been made to give the reader access to both sides of the inconsistency. Mistakes are apparent at some points in the statistical part of the record. In any summary of the gathering of one-half billion dollars through thousands of separate units, and during a period of two and one-half years, permanent mistakes would be sure to appear. Add to this the dislocation of the normal life of Indiana that occurred during the war days and there was much excuse for bookkeeping errors and inconsistencies.

However, it is of the spirit of the people that wars are either won or lost, and it was the spirit of the people of Indiana that made the financing of the state's part of the World War possible. This volume, with all its tiresome statistics, all its disappointments to the compiler because of its inadequacies, may perhaps preserve for the future at least a glimpse of the rise of that spirit in Indiana. If it succeeds in catching, even to a small degree, somewhat of the common viewpoint of the war years in Indiana—the viewpoint that diverted millions of dollars from former uses to the new paramount use of the government in its time of need—then it will have served a useful purpose. For, as Dr. James A. Woodburn has pointed out, the spirit of a people manifested at a time of any crisis is a part of that people's history.

Some will say that it was the bankers of Indiana who made it possible for Indiana to come forward grandly with her contributions to the war purse. Some will say that it was the rich farm lands of the state. Some will say it was the newspapers, with their clarion notes of patriotism, that fanned the spirit of Indiana into a flame. Some will say it was the churches or the schools. Some will say it was this man or that woman, or that group of men or women. But

it was none of these. Or, rather, it was all of these, and more. It was the composite of three million Indianans, steeped in the dignity of a hundred years of splendid statehood, and called again to sacrifice.

In the telling of such a story few names can be used—usually only those of the leaders on whose shoulders happened to fall responsibility for large areas of the state. To be complete the story should hold for posterity the names of 99 per cent. of the three million men, women and children who dwelt in Indiana in those war days. Each one of them had his or her part in the success which finally came.

But this volume cannot be a record of the individual's part in the war financing. County histories are following the individuals through the war period. This volume endeavors to tell what the state did as a whole in war financing. May the Hoosier feel that he is reading the composite story of every loyal Indianan, who did his or her bit in the war finance program. That is the viewpoint of the volume, and in that viewpoint it is dedicated to the people of Indiana.

For helpful and constant criticism, and for the development of the material in this volume the author is indebted to Dr. John W. Oliver, Director of the Indiana Historical Commission. In the summer of 1919 he suggested that a volume relating to Indiana's part in financing the World War be prepared, and in the work of assembling and preparing this material there has been constant collaboration between him and the author.

The author also is indebted to Professor James A. Woodburn of Indiana University, Bloomington, Professor Harlow Lindley of Earlham College, Richmond, and to Charles W. Moores and Evans Woollen of Indianapolis for having read the manuscript and for their valuable criticism.

WALTER GREENOUGH

Indianapolis, Ind.

"There are, it may be said, many months of fiery trial and sacrifice ahead of us. It is a fearful thing to lead this great peaceful people into war, into the most terrible and disastrous of all wars, civilization itself seeming to be in the balance. But the right is more precious than peace, and we shall fight for the things we have always carried nearest our hearts, for democracy, for the right of those who submit to authority to have a voice in their own governments—for the rights and liberties of small nations, for a universal dominion of right by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free. To such a task we can dedicate our lives and our fortunes, everything that we are and everything that we have, with the pride of those who know that the day has come when America is privileged to spend her blood and her might for the principles that gave her birth and happiness and the peace which she has treasured.

God helping her, she can do no other."

President Wilson, in his address to Congress, April 2, 1917.

CHAPTER I.

INDIANA'S FINANCIAL AWAKENING

There was little hesitating throughout Indiana, when President Wilson called the Congress together early in 1917, to declare that a state of war existed between the United States of America and the Imperial German government. The state flamed into war preparations. Great mass meetings were held prior to the actual declaration by Congress. In every walk of life Hoosiers began to set their houses in order, knowing not what sacrifices would be asked.

Out of the uncertainty of the first preparations began to issue definite forms, new governmental agencies, new industrial organization, new plans for food saving, for the sending of the young men, for the mobilization of relief agencies, and for the planning of the great war finance campaigns.

At a mass meeting held in Indianapolis April 1, 1917, resolutions were adopted urging upon the Congress of the United States immediate declaration of war against the Imperial German government. Similar meetings were held in many parts of the state. Governor James P. Goodrich, in addressing the Kiwanis Club in Indianapolis early in April of 1917, declared that from that moment forward "every issue but patriotism must be set aside."

It was in such determined spirit that Indiana began to plan for her part in the war financing. Opinions were varied about methods that should be used to obtain the necessary money to carry on the war. Taxation and loans were the two means of raising the money and financial leaders were divided as to which was the better. The two represented in the final analysis the same thing—the people eventually must pay. But whether the people of this generation should attempt to pay all the bills of the war out of their immediate resources by the taxation method, or whether the long-time loan plan should be adopted to ease the immediate burden somewhat were the main questions developed. Financiers and economists arrayed themselves on each side of the question.[1] Eventually

1. In a public letter addressed to the editor of the Indianapolis *News* dated April 3, 1917, Evans Woollen (President of the Fletcher Savings and Trust Company) said: "Sir—How are we going to finance the war? The answer will affect us in important ways. There are, speaking roughly, two methods—the taxing method and the borrowing

the government decided to utilize the voluntary loan system for the major part of the financing, even though bankers and economists pointed out that such a course would mean inflation and rapidly rising prices, with the attendant evils. Varying maturities of the bonds were provided to distribute the burden of repayment.

The new Federal Reserve Bank system was made the fiscal agent for the government for the bulk of the war financing and its vast reservoirs of elastic credit were needed constantly throughout the war days. Eventually all but a few bankers came to realize the permanent value resulting from the establishment of the new federal reserve system in this country just ahead of the tremendous calls that were made upon the banks during the financing of the war.

The new government bonds were named "Liberty Bonds" and this term, in general, described all issues during the war period.

The first calls of the United States Treasury for money measured by billions of dollars were startling. The later calls for greater sums were met more completely than the earlier. People in Indiana—and America—had to learn how to "buy till it hurts".

method. The borrowing method means either involuntary loans to the government forced by the issuance of paper money or voluntary loans sought by the issuance of bonds. In either case the result is rapidly rising prices, inflation. That this is the result of paper money issues is obvious. It is equally true, though not so obvious, that bond issues result in rising prices. In the one case the result is immediate. In the other case there is intermediately an expansion of credit caused by the purchase of bonds either by banks or by customers to whom money for the purpose has been lent by the banks.

"Rising prices mean that the war costs more, and mean exposure to the dangers of falling prices in the reaction. It is the reaction, the deflation, that will constitute Europe's paramount economic problem at the end of the war. It will be a portentous problem, and we shall do well to avoid a similar one.

"Another economic consideration in favor of the taxing method as against the borrowing is that taking from the people their current income, down if necessary to the subsistence point, by means of excess profit taxes and income taxes will promote careful living and lessen waste. Otherwise waste may even be increased by the disposition to spend extravagantly the abnormal profits accruing from the war. The military consideration in favor of the taxing method is that the decreased civilian consumption, just noted, will result in increased supplies for military consumption. The productive power of the country insomuch as released from supplying the needs of citizens will be rendered available for supplying the needs of soldiers.

"The ethical considerations against the borrowing method of financing war seem quite conclusive. It is manifestly unfair that the nation should take the life of the conscript and not take the surplus income of the stay-at-home. The chastening of sacrifice for one's country should be missed none the less by those who stay at home than by those who go to the front.

"Not to guard ourselves against sacrifice but to pay as we go and to transmit to our children, without any bill of expense, the trust we of this nation have from our fathers would seem the way both of prudence and of self-respect, the way to get for ourselves some of the compensation for war that France gets in the quickening of her spiritual life."

The average Indianan, perhaps, had come to consider that he, in company with his average neighbors, might have to pay taxes to carry on the war to an amount that theretofore would have seemed staggering. If this same average Indianan had been told in 1917 that he eventually would become a part of a financial fabric in Indiana, which would disgorge something near one-half billion dollars for uses quite apart from normal, he would have laughed in the face of the one who said so. Yet that happened, and all within a period of approximately two and one-half years in 1917, 1918, and the first part of 1919. Such results called for the financial mobilization of three million Hoosiers, and could not have been accomplished by any less comprehensive use of the entire citizenship of the state.

The immensity of the financial problems that were to be faced eventually by the people of the state was not realized even by the majority of the bankers of Indiana at the beginning of the war in 1917. This is well brought out by a story often told at Loan headquarters during the war, of how one of the prominent Indianapolis bankers, at an early meeting of the Indianapolis Clearing House Association, gave it as his belief that the maximum of bonds that might be sold during the first campaign in Indiana would be $3,000,000. Eventually more than forty millions of the first issue of the bonds were purchased in the ninety-two counties of the state.

The state had not dreamed the truth about its own buying power. And Indiana was like the other forty-seven states in the Union in those early war days. As the war wore on and the demands for money mounted, the bond absorption power of America became more and more the 'Eighth Wonder of the World.'

A vast new bond market developed almost overnight. Careful estimates of the total number of bond buyers in Indiana prior to the war placed the number at perhaps ten thousand individuals and institutions. The Liberty Bond, then, to all except these ten thousand, was wholly new. Nothing less powerful than the world-wide publicity attendant on the great war's horrors day by day could have educated the additional thousands of bond buyers, who became purchasers even in the First loan campaign. This campaign enlarged the Indiana field of buyers to between one hundred fifty thousand and two

hundred thousand buyers, according to estimates of security houses made following the war.

One of the state's leading authorities on the securities market[2] said, following the war, that where the bond houses originally had estimated a total of ten thousand "educated" bond buyers in Indiana prior to the war, it was supposed that there were not over three or four thousand actually known to all the investment houses and dealers.

In discussing the quick absorption of the millions of the First loan issue in Indiana this same authority declared that where there had been probably ten thousand bond buyers in the state before the war, the First Loan campaign had demonstrated that there were probably one hundred thousand to one hundred fifty thousand Liberty Bond buyers in the sixty-eight northern counties alone, and apparently the surface had not yet been scratched.

It was shown early that there was real wisdom in the plan to allow purchases of the bonds to be made on the installment plan. This new factor in the sales field had been almost entirely overlooked prior to that time and it soon became apparent that the capacity of the people to purchase investments on the installment plan would far surpass their ability to pay cash.

The southern half of the state (the twenty-four Indiana counties that were members of the Eighth Federal Reserve District, St. Louis, Mo.), prior to the war had been more carefully developed as a bond sales field than had the northern counties. Experienced bond salesmen during the war always pointed to this fact as an explanation, at least in part, for the rapidity with which the southern counties subscribed and oversubscribed their quotas, as against the more apparent listlessness with which the campaigns progressed in the northern and central counties of the state. For years the bond houses of Cincinnati, Ohio; Louisville, Ky., and even Indianapolis had spent much time selling bonds in the southern Indiana counties. Of the sixty-eight northern counties, tributary to the Seventh Federal Reserve Bank in Chicago, those along the southern tier always were among the leaders

2. George C. Forrey, then of Breed, Elliott & Harrison, Indianapolis, and later Vice-President of the Fletcher American Company, was prominently identified with the state management of the Loan campaign. *Files First Liberty Loan*, circular dated May 14, 1919, describing the methods followed in the opening campaign.

in the loan campaigns. This was particularly true of such counties as Dearborn, where the education of the public in bond buying had been long under way.

One of the earliest and most constantly reiterated fears of bankers and others throughout the state was that such immense bond sale totals as were asked for by the government would wreck the savings banks and would deplete banking resources generally to the danger point. The reverse was true in practically all cases. Such tremendous inflation began to be reflected quickly in increasing bank resources.

Summing up the record of Indiana in war financing before the actual story of the campaigns begins, it is well to call attention to a few outstanding facts. The active official sales organization of the bond drives alone probably totalled twelve thousand Indianans during the First loan. The Second loan brought perhaps twenty thousand individuals directly into leadership as active workers in the sales campaign. The Third and Fourth loans saw the number of active workers greatly increased. It is estimated that forty thousand individuals took part in definite sales programs in the Third campaign—when the first real sales organization was developed,—and perhaps sixty thousand became actively engaged in the distribution of the state's quotas for the Fourth loan campaign. The Third and Fourth campaigns were, in reality, top-heavy with organization, and the Victory loan, because of that and other reasons, saw the total number of active workers scaled down to perhaps thirty thousand.

It is estimated that a total of at least $500,000,000 was raised by the people of the state during the thirty months of the war financing. This figure probably is low, although it includes all of the five loan campaign totals and the War Savings Certificate and Thrift Stamp sales in both the southern and northern Indiana counties. The population of the state at that time was approximately 3,000,000 persons. If every man, woman and child in the state had purchased $166 worth of government securities, the total would reach a half-billion dollars. Estimating the size of the average family in Indiana at five persons, it would appear that for every family in Indiana during the war years there was absorbed approximately one thousand dollars in government securities, and this figure did not include the increases in the family outgo for war relief work, or the higher cost of living.

CHAPTER II.

THE FIRST LIBERTY LOAN IN INDIANA

The marshaling of the war spirit in Indiana in the spring of 1917 was dramatic. For nearly three years the people of Indiana and the nation had awaited the inevitable. Everyone knew that eventually the war drums would sound for America. Gradually the sparks from the conflagration of Europe were dropping on this side of the Atlantic. A peaceful nation was being drawn into the world struggle that baffled supposition as to duration or sequel.

The awakening of the spirit of Indiana—that spirit which had lent the dwellers by the Wabash fame in song and story for more than a century — was rather a slow process. The story never will be written completely. For, to be exact, the heart beats of every child that fingered the folds of the flags in 1917 should be recorded. Suddenly Old Glory became more than just the image of half-forgotten times. It became again the living, vital expression of the super-hopes of a people. In those early days of 1917 thousands of flags were raised officially over the heads of Hoosiers, in byways and highways, to flaunt to the world Indiana's re-awakened patriotism. And it was in the spirit of some of those magnificent flag raisings in Indiana that the story of Indiana's war financing should begin.

What had taken place prior to the reading of President Wilson's message on April 2, 1917, and to the declaration of a state of war by the Congress of the United States four days later, was merely the outward expression of a free people, slowly finding itself almost solidly behind the Allies in their fight against militarism. But immediately following the official action on the part of the President and the Congress of the United States, this unorganized spirit suddenly found expression in various ways.

On April 4th, two days after President Wilson had officially requested Congress to declare war against Germany, Governor James P. Goodrich in addressing a great crowd at a flag-raising in Wabash, Indiana, spoke for three million Hoosiers when he said:

"I need not remind you of the crisis which confronts us today. After years of peace we are face to face with a mortal

BACK YOUR DOLLARS
END THE WAR
YOUR LIBERTY YOUR
FOREFATHERS DIED FOR
IS AT STAKE
IF YOU CAN'T FIGHT
YOUR MONEY CAN
BUY A LIBERTY BOND
AND
UNCLE SAM WILL DO THE REST

[illegible]

struggle with a foreign power. That is why we are unfurling Old Glory today. And Old Glory looks as beautiful now as in days gone by, because we know that our flag is being unfurled not for conquest, not for tribute, but for the protection of American rights, and perhaps for the freeing of people who now look upon us as an enemy seeking to destroy. And just as I need not remind you of the crisis which confronts us, neither need I ask you to stand unflinchingly by your flag and the government at Washington. . . . I know that each one of you will do his share towards bringing one more victory to the Old Flag, whether this be by meeting the enemy face to face, or converting the natural resources of the country into sinews of war. . . ."[1]

Economic and Financial Readjustments

Many were the readjustments that speedily took place. The military arm of the state had to be strengthened immediately, a new supply of food had to be provided, manufacturers formulated their future plans in light of the nation's new demands, business generally was directed to the support of the nation rather than of the individual, the mental attitude of those gallant sons and daughters who were ultimately to face the enemy, had to undergo a change,—these and many other readjustments were made quickly and sometimes with great lack of organization. Finally came the call for money—the real sinews of war—and in the same spirit in which the state had prepared for those other sacrifices, her people cheerfully agreed to readjust their everyday lives, so that money would flow steadily into the war coffers of the nation. Money was the one thing that every citizen of the state could give to the war in larger or smaller amounts.

On April 24, 1917, Congress authorized the United States treasury department to issue and sell $5,000,000,000 of war securities. William G. McAdoo, Secretary of the Treasury, thereupon announced the issuance of $2,000,000,000 in Liberty Bonds.[2] The denominations ranged from $50 to $100,000. They were to bear interest at the rate of 3½ per cent annually. The date of maturity was fixed for June 15, 1947, but the government was authorized to redeem them at any

1. Indianapolis *News*, April 4, 1917.

2. In explanation of the term "Liberty Bond", the following is taken from the *U. S. Treasury Report*, 1917, p. 5: "This name was selected because the proceeds of the loan were to be used for the purpose of waging war against autocracy."

time after June 15, 1932. The Treasury Department announced May 15th as the opening date of the first bond campaign, and June 15, 1917, as the closing. The bonds were exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions, or by any state or local taxable authorities.

The immensity of the undertaking at first stunned the people. Few imagined that such a tremendous financial enterprise could be handled successfully, even in rich America. Indiana newspapers, as did other papers throughout the country, began to form bond sales bureaus to assist in educating the people generally to the necessity of readjusting their lives, and their finances, so that the great issue of bonds would be purchased. Similar methods of financing had apparently been successful in the European countries, but not in such volume as was planned for America.

As the war developed, and as the people became acquainted with the serious crisis confronting the free nations of the world, a new viewpoint toward money and its uses developed. By the close of the war, money, even in million dollar amounts, was talked of regularly in family circles and about the hearthstones in Indiana, where it had been discussed before a bit breathlessly in thousand dollar amounts.

Banks Prepare to Handle Bond Sales

At first it seemed probable that the flotation of the securities would be accomplished through a haphazard organization of the banks, post offices, express companies, newspapers, department stores, and other organizations.[3] Gradually, however, a system grew out of the chaos and naturally the handling of the details of the actual sales became the problem of a special organization in each governmental unit. In the first drive this special organization functioned primarily through the banks of the country.

Thus in Indiana, the seventh Federal Reserve Bank of Chicago, and the eighth Federal Reserve Bank in St. Louis, first

3. An examination of the files of the daily newspapers from every county in Indiana shows that a tremendous amount of space was devoted in each issue to the subject of the First Liberty Loan. Numerous articles explaining in detail the features of a U. S. Government Bond, the soundness of such an investment, the imperative need of supporting the Government, appeared in practically all of the newspapers. Whole page advertisements were inserted, sometimes by banking institutions, and sometimes by groups of patriotic citizens, appealing to the people for support in the initial Liberty Loan Drive.

INDIANA COUNTIES
IN
SEVENTH FEDERAL
RESERVE DISTRICT
EIGHTH DISTRICT
MAP
OF
INDIANA
LAKE
PORTER
LA PORTE
ST. JOSEPH
ELKHART
LAGRANGE
STEUBEN
NOBLE
DE KALB
STARKE
MARSHALL
KOSCIUSKO
WHITLEY
ALLEN
NEWTON
JASPER
PULASKI
FULTON
WHITE
CASS
MIAMI
WABASH
HUNTINGTON
WELLS
ADAMS
BENTON
CARROLL
HOWARD
GRANT
BLACKFORD
JAY
WARREN
TIPPECANOE
CLINTON
TIPTON
FOUNTAIN
MONTGOMERY
BOONE
HAMILTON
MADISON
DELAWARE
RANDOLPH
VERMILLION
PARKE
PUTNAM
HENDRICKS
MARION
INDIANAPOLIS
HANCOCK
HENRY
WAYNE
RUSH
FAYETTE
UNION
VIGO
CLAY
OWEN
MORGAN
JOHNSON
SHELBY
FRANKLIN
DECATUR
SULLIVAN
GREENE
MONROE
BROWN
BARTHOLOMEW
RIPLEY
DEARBORN
JENNINGS
OHIO
JACKSON
LAWRENCE
SWITZERLAND
KNOX
DAVIESS
MARTIN
WASHINGTON
JEFFERSON
SCOTT
ORANGE
CLARK
PIKE
DUBOIS
FLOYD
GIBSON
CRAWFORD
HARRISON
PERRY
POSEY
WARRICK
SPENCER

turned to the Indiana Bankers Association and the clearing houses in the larger cities. Later a special war-time organization was super-imposed on the banking institutions of the sixty-eight northern counties of the state, while in the twenty-four southern counties of Indiana, which were a part of the Eighth Federal Reserve district with headquarters in St. Louis, a similar organization was formed. At first it was believed that the bankers' associations would be able to carry on the great work of raising the loans, but eventually it was found that these financial associations would have to be supplanted by special Liberty Loan committees, organized for the avowed purpose of handling the details of raising the enormous sums of money that would be needed by the Federal Government.

From the responses to the efforts of early newspaper and similar loan bureaus it immediately became apparent that the Government's plan would meet with tremendous popular support. On May 3, Secretary McAdoo telegraphed the twenty-seven thousand five hundred and thirteen national and state banks and trust companies in the United States, authorizing them to receive subscriptions for the $2,000,000,000 loan. Mr. McAdoo requested the financial institutions to inform him by wire as to the approximate amount of bonds each would take for itself and patrons.

On May 4, the day following receipt of Secretary McAdoo's telegram, the Indianapolis Clearing House held a meeting to devise ways and means of arousing a popular subscription throughout the state. It was estimated at that time by leading bankers and bond salesmen, that $4,000,000 would be the total amount subscribed by the citizens and banks of Indianapolis and Marion County in the First loan campaign.[4]

The Indianapolis Clearing House named a general committee to have charge of the First Liberty Loan sales, composed of Stoughton A. Fletcher, Frank D. Stalnaker, Otto N. Frenzel, Arthur V. Brown, Evans Woollen, John P. Frenzel, James M. McIntosh, and Bert McBride. This committee, in turn, named the Marion County Executive Committee for the loan—the committee which eventually was to become the executive factor for the entire Seventh Federal Reserve territory

4. How inadequate was the viewpoint of those early days is shown by the fact that during the Fourth liberty loan drive the staggering sum of $24,000,000 was subscribed by Marion County.

in Indiana. This executive committee was made up originally of Will H. Wade, then head of the bond department of the Fletcher American National Bank, George C. Forrey, partner in Breed, Elliott and Harrison, and Chester A. Jewett, head of the bond department of the Union Trust Company. Mr. Wade was elected chairman, Forrey secretary, and Jewett treasurer. An advertising committee, composed of H. F. Clippinger, head of the bond department of the Fletcher Savings and Trust Company, and James M. Pearson, of J. F. Wild and Company, was named by the general committee.

Some days later headquarters were opened at 110 East Market Street. The committee drew into headquarters practically all the experienced bond salesmen of Indianapolis, and gradually the executive committee came to be the agency through which Federal Reserve Director of Sales C. F. Childs worked in transmitting information, requests and messages to similar committees throughout the sixty-eight northern counties. During the opening days of the loan the Marion County Committee did not serve as a state committee. Gradually however, it assumed the functions of such a body. Eventually it became the general clearing house for the Federal Reserve Bank of information as to the progress of the loan throughout the northern sixty-eight counties of Indiana. The Federal Reserve Bank of Chicago recognized this committee as the chief agency in the sixty-eight northern counties and consulted this organization in regard to the progress of the loan in these tributary counties.

The methods adopted to float the First loan in Indiana were decidedly unorganized. The Marion County Committee (later known as the State Liberty Loan Committee) called on men of all political parties to go out over the state at their own expense and urge the buying of U. S. Government bonds. A few special advertising features to arouse interest in the campaign were sent out by the Federal government. There was no systematized effort made to reach individual bond purchasers during the opening days of the loan.[5] The speaking campaign which became a chief factor in later drives was of

5. A statement of Mr. Forrey's, a member of the Marion County Executive Committee, dated May 14, 1919, relating to the plans adopted in the First liberty loan campaign is on file with the Liberty Loan material in the Indiana State Library, marked, *Files First Liberty Loan.* In this statement mention is made of the fact that one of the oldest members of the Indianapolis Clearing House Association announced that the city of Indianapolis would do well if it took one million dollars' worth of bonds. He ventured to say that the state at large might take three or four million dollars' worth of bonds.

wholly voluntary nature in the First loan period. Ministers, lawyers, bankers, doctors and others were called upon to give such time as they could. The Indiana newspapers handled whatever publicity there was for the campaign. Without their aid the work of selling government bonds would have been next to impossible. In front of the Marion County Headquarters in Indianapolis, a platform was erected from which speakers were heard during most of the time between the hours of ten in the morning and five in the evening. Speakers were obtained from Fort Benjamin Harrison, and the Post band, and individual units of soldiers from Fort Harrison were used to arouse interest.

In the twenty-four southern counties of Indiana, a plan similar to that adopted by the sixty-eight northern counties was followed, in that the banks were expected to take the major part of the Loan quota. Marcus S. Sonntag, President of the American Trust and Savings Bank, and also President of the Evansville Clearing House, was appointed chairman of the twenty-four southern counties, and Frank R. Wilson, J. C. Johnson, C. B. Enlow, C. H. Battin, C. L. Howard and Frank Schwegeman were appointed members of his committee.[6] Two of the leading banks of Evansville announced before the opening of the First liberty loan campaign that patrons had already spoken for $30,000 worth of U. S. Government bonds.[7] Other southern Indiana banks announced that bonds would be sold on the partial payment plan, and the subscriber might pay for them as low as ten dollars down, and ten dollars a month until each $100 bond was paid for.

In Indianapolis, as in almost every county seat throughout the state, business houses donated the necessary supplies for maintaining Loan headquarters. The cost of posters, placards, handbills, booklets, and numerous other incidentals used in advertising the Loan sent out from state headquarters to county committees, was met generally by contributions from local banks and trust companies. The Indianapolis Stock Exchange, and the Indianapolis Clearing House contributed expense money to the loan campaign in Marion County. A big bulletin board at the Indianapolis loan headquarters recorded daily totals of sales from the counties of the district. The American Bankers Association, the Indiana

6. Evansville *Courier*, May 5, 1917.
7. *Ibid.*

Bankers Association and kindred organizations printed pamphlets and otherwise assisted in arousing the public to the purchase of the necessary quotas.

Among the numerous slogans adopted for advertising the First Loan campaign in Indiana, appeared the following:

"If you can't offer yourself and your sons, offer your dollars."

"Your countrymen are giving their lives; you are only asked to lend your money."

"Your country expects you to make your money fight;"

"Germany is watching."

"Have you helped your country by investing in the war loan, or have you helped Germany by keeping your money in your pocket?"

"Do you realize that it is an expression of disloyalty to decline to contribute to this loan?"

"You can help to end the war by borrowing on your life insurance policy or obtaining a loan from your bank with which to buy these bonds."

"If necessary, wear old clothes, old boots, old dresses; eat, drink and smoke less and then borrow against your future savings to invest in this patriotic necessity."

"Bonds as low as fifty dollars."

"Uncle Sam wants your money. Enlist your dollars here."[8]

Opening Of First Liberty Loan Drive

May 15, 1917, was the official date on which the First bond sales campaign was supposed to open throughout the United States. However, the sales organizations in Indiana did not start the campaign until one week later, May 22nd. The day preceding the opening of the campaign, Governor Goodrich issued the following proclamation:

"To the People of Indiana:

"Whereas, the United States has been drawn into the World War, not from any selfish motive but to protect the rights and lives of its citizens and to assure the permanence of the freedom and rights of democracy; and

"Whereas, The enemy is powerful financially and from a military standpoint and determined to wage the war with every means he can employ; and

8. See *Files*, especially posters and hand bills of First liberty loan campaign; Indiana State Library.

"Whereas, Our people have prospered amazingly through the profits in business which have come to us as a direct result of the war; and[9]

"Whereas, In order that we may preserve our rights and liberties, our government must win this war and so to do must have the united and enthusiastic support of all the people;

"Therefore, I, James P. Goodrich, Governor of Indiana, suggest that the people of this commonwealth evidence their support of the government at this time by prompt and liberal subscriptions to the Liberty Loan. Go at once to your bank and subscribe to this loan. All banks and reputable bond houses are authorized to receive subscriptions.

"In witness whereof, I have hereunto set and caused to be affixed the great seal of the State at the Capitol, in the City of Indianapolis, this 21st day of May, 1917.

"JAMES P. GOODRICH,
"Governor of Indiana."[10]

The first subscription recorded at the Indianapolis Liberty Loan headquarters was made by Ebenezer T. Chaffee, an old soldier living at the National Soldiers' Home at Marion, Indiana. He subscribed for a one-hundred-dollar bond. "I can't fight now,—but my money can", Chaffee was quoted as saying.[11]

One special honor that fell to Indiana during the opening of the First liberty loan drive was announced in a Washington dispatch to the Indianapolis *News*, dated May 30, 1917. The dispatch read as follows:

9. It is interesting to note at this point that Indiana business men had already begun to exert their influence on the authorities in Washington to insure the Hoosier state a fair proportion of contracts for war materials. A dispatch from Washington dated May 6, 1917, announced that Indiana was the first of the Central Western States to call the attention of her congressional delegation to the necessity of having the big war contracts equitably distributed in view of the forthcoming heavy financing operations of the government. An Indiana delegation of business men went to Washington to impress the request on the government. The spokesman of this delegation was quoted as saying that "Indiana probably will subscribe $5,000,000 to the war bonds," and he then insisted that it would not be fair to drain this money out of the state and pay it over to eastern manufacturing establishments when Indiana had manufactories that were capable of making all sorts of war material. The result of this request was that a plan was formulated whereby Indiana was to open a clearing house for war orders in Washington, and the interests of all Hoosier manufacturers were to be pooled for this purpose. The inadequacy of the ideas of even the big business men of Indiana in those days as to the final war financing needs was glaringly shown by this episode, for the $5,000,000 discussed as Indiana's share of the war finance program at that time really was but the proverbial "drop in the bucket" to the total amount actually subscribed. For further references to war contracts awarded to Indiana firms see page 43.

10. Indianapolis *Star*, May 22, 1917.

11. *Ibid.* May 24, 1917.

"HOOSIER FIRST TO BUY"

> "Washington, May 30.—An Indiana man was first to put up the money to help float the Liberty loan. J. N. Marsh, of Columbus, who is employed here, sent $500 to the secretary of the treasury the day after the bond bill was signed by the President[12] and long before he knew what the terms of the bond issue would be. After all these days Mr. Marsh finally has heard from the treasury department in the form of a receipt for his money. Secretary McAdoo sent him a personal letter and told Mr. Marsh how glad he was to get the letter of loyalty that accompanied the money."

At State Liberty Loan headquarters it was generally considered that Indiana's quota for the First loan would be approximately eight per cent. of the total banking resources of the state. While there was some uncertainty as to the exact total amount of the state's quota in that loan, it was something less than $50,000,000.

That the banks and trust companies were expected to take the major portion of the First loan quota in Indiana is shown by the report at the close of the first day's campaign in Indianapolis, as follows:

"Reports from Indianapolis banking houses show a lively local interest in the Liberty Loan. While the subscriptions announced include many by correspondents throughout the state, the bulk of the amounts to date are: The Fletcher American National Bank and The Fletcher Savings and Trust Company, $2,000,000; The Indiana National Bank and the Union Trust Company $2,000,000; The Merchants National Bank and The Indiana Trust Company, $1,000,000; the Meyer-Kiser Bank, $250,000; J. F. Wild & Company, $100,000; Breed, Elliott and Harrison, $100,000; The American Central Life Insurance Company, $100,000; the State Life Insurance Company, $150,000; The Citizens Gas Company, $100,000, and the Railroadmen's Building and Savings Association, $100,000."[13]

Equally gratifying reports were received from numerous other counties in the state. Charles Haas, President of the

12. Date probably was April 25, 1917.
13. Indianapolis *News*, May 23, 1917.

Farmers Bank of Wabash; N. M. McCullough, President of the Citizens Bank at Anderson and Chairman of the Committee in Madison County, and William H. O'Brien, Chairman of the Dearborn County Loan Committee and former auditor of State, were among the first of the county chairmen to report on the success of the first day's campaign. Mr. O'Brien wired that the banks in Dearborn County had taken $140,000 of bonds on the first day. Other reports received that day showed the following sales: Carroll County $10,000; Cass County $100,000; Decatur County $180,000; Huntington County $160,000; Lagrange County $25,000; Noble County $50,000; Union County $250,000; and the five banks of the City of Lafayette, $750,000.[14]

Commenting on the results of the first day's drive the State Committee reported that the promptness and enthusiasm shown by the banks of the state in the movement to absorb Indiana's allotment of the Liberty Loan was indeed gratifying. The statement continued that numerous inquiries were being received from individuals as to the manner in which bonds could be obtained.

Various Plans of Advertising Loan Adopted

One of the plans for "carrying the loan idea to the people" adopted at an early point in the First campaign, was that of organizing a special speaker's bureau. This committee at first consisted almost entirely of officials and employes of banks. Dick Miller, president of the City Trust Company of Indianapolis, was named as chairman of the committee. The immediate object of the speaker's bureau was to cooperate with the newly organized Four-Minute-Men's organization. Also special efforts were made to enlist the support of the farmers and live stock men throughout Indiana. Guernsey Van Riper of Indianapolis was named to take charge of the newspaper publicity, and to represent the Advertisers Club in co-operation with the Loan committee.

Among the special advertising features adopted by the state Liberty Loan workers was the use of a sermon preached by the Rev. Newell Dwight Hillis of Plymouth Church, Brooklyn, N. Y., relating to the Christian's duty to protect his people and his country. The sermon was reprinted by the Marion County committee and given wide circulation among the min-

14. Indianapolis *Star*, May 25, 1917.

isters of the state. Ministers throughout Indiana were urged to use this sermon, or one akin to it, in addressing their congregations on Sunday, May 27, 1917. Dr. Hillis' sermon bore the foreword:

"The Liberty Loan of 1917: A National Crisis—The Soldier Must Protect the State—The Business Man Must Equip the Soldier, otherwise the Republic and Our Allies Can Not Survive."[15]

During the First loan many large business institutions purchased bonds in the names of their employes allowing the employes to pay for the bonds out of their weekly or monthly earnings. This method of distribution eventually resulted in selling many millions of dollars' worth of bonds in Indiana. The various methods of buying bonds on a partial payment plan that developed during the First campaign in Indiana, continued throughout the entire period of the war, and later became an established feature of security-selling programs.

A large manufacturing organization in Indianapolis paid all employes who subscribed to the Loan, an additional 1½ per cent. interest on the First loan bonds, bringing the total interest up to five per cent. Other companies throughout the state for a time followed this example and many planned partial payment schemes, free of interest, for their employes. It is known that large numbers of bonds were sold in the state through the stimulation given by such plans.[16]

One of the most encouraging features of the First liberty loan drive was the support given in counties in Indiana that were peopled largely by Germans. Dispatches received at State Headquarters during the first two weeks of the campaign, showed that German communities almost everywhere were taking bonds in large amounts. From Dubois County in the Eighth Federal Reserve District,—a county in which the German element largely dominates, a report was received on May 26, announcing that $150,000 worth of bonds had already been sold. John Hillenbrand of Batesville, Chairman of Ripley County, inhabited largely by Germans, reported on the same date that his county would greatly exceed its allotment.[17]

15. Leaflet, *Miscellaneous Papers, Files, First Liberty Loan.*

16. It is impossible to ascertain the extent to which this plan was followed throughout Indiana during the First loan, but an examination of the files of the daily papers covering the period from May 22 to June 15, 1917, shows that scores, even hundreds of manufacturing organizations and business houses adopted such plans.

17. These predictions did not hold; neither Dubois nor Ripley Counties subscribed their quotas.

"Liberty Loan Week" was set for the week of Monday, May 28, to Saturday, June 2, inclusive. Extreme efforts to push the sales of bonds during those six days were made in most of the Indiana counties. William H. O'Brien, president of the Peoples National Bank of Lawrenceburg, and Chairman of the Dearborn County committee, reported at the outset of the Liberty Loan Week drive, that his county's subscription totalled $220,000. He announced that two additional pledges, one of $50,000 from the Peoples National Bank, and one of $20,650 from the Dearborn National Bank of Lawrenceburg, had been received. "Dearborn County will do her full duty by responding with 8 per cent. quota", said Mr. O'Brien in his message.[18] This report from Dearborn County was the forerunner of one of the most wonderful total records for a county made in the United States. Heavy percentages of oversubscriptions of the subsequent quotas assigned that county always drew the attention of loan officials throughout the country to Dearborn County.

On May 28, a telegram was received from Laporte stating that Laporte County had subscribed for $734,000 of the loan bonds, with the Advance-Rumely Company taking $500,000 of this amount through its New York office, the total amount to be credited to Indiana sales. These two reports, one coming from the extreme northwestern part of the state, and the other from the extreme southeastern section, indicate the spirit in which the Liberty Loan workers were spending "Liberty Loan Week."

Rivalry Develops Among the Different Counties

The files of the First liberty loan material, both the correspondence of state and county workers and reports that appeared in the daily newspapers, show that considerable rivalry existed as to which of the Indiana counties actually went "over the top" first. A report given out from the state loan headquarters on May 31, 1917, listed the ten leading counties of the state at the close of that day.[19] According to this list Decatur County, with Walter W. Bonner of Greensburg acting as Chairman, had subscribed 100.74 per cent. of its quota, at least unofficially on that date.

18. Indianapolis *Star*, May 27, 1917. This report gave Dearborn County credit for being first in the sixty-eight northern counties to subscribe its quota.
19. Indianapolis *News*, May 31, 1917.

The following day there appeared another list of the 'leading ten' and in this list Morgan County had forged ahead of the other northern counties with a total subscription representing 105 per cent. of the quota. Decatur County was second on this date, and Dearborn, Grant, Laporte, Elkhart, Johnson, Clay, Tippecanoe and Monroe followed in the order named. The following day Morgan County was credited with a total subscription of $270,000, or 166 per cent. of her quota.[20]

At the close of the day June 1st, Wayne County had subscribed 60 per cent. of its quota, and had joined the leading ten counties by being assigned to seventh place. On the same date Marion County had subscribed approximately 40 per cent. of her quota or a total of $4,688,150.[21] A dispatch from Evansville dated June 1st announced that Vanderburgh County had subscribed for $1,200,000 of bonds, leaving but $300,000 to be subscribed for by June 15th, the close of the drive.

During the next few days frequent changes occurred in the list showing the 'first ten' counties in the state. Rivalry on the part of the workers in the different counties became more spirited as the campaign drew near its close. In order to give greater impetus to the bond sales hundreds of business houses throughout Indiana by this time were reporting unusual methods of financing the purchase of the bonds by their employes, and large subscriptions made by the companies themselves. At Muncie, Indiana, a local investment house offered to pay 102 per cent. for all Liberty Bonds exchanged for other securities through it.

Life insurance companies also figured strongly in the final drive for the various quotas throughout the state. Their salesmen worked often as a unit in 'cleaning up' certain bond territory and the companies themselves were heavy purchasers. During the first week in June the bankers in many counties in the state had been called together and had pledged themselves to underwrite the respective quotas assigned to their counties. On June 8th definite announcement on the part of bankers in twenty-two of the northern sixty-eight counties was made that they would underwrite the Loan up to 8 per cent. of their banking resources and would attempt

20. Indianapolis *News*, June 1, 1917. One week later, on June 8th, it was announced from State Loan Headquarters, that a mistake had been made in regard to Morgan County's quota, and that the amount actually subscribed was much less than the figures included in the first announcement. The final report placed Morgan County's percentage at 127.8 instead of 166 per cent.

21. *Ibid.*

to distribute the bonds to their patrons after the close of the campaign. On the same day Elmer W. Stout, counsel for the Fletcher American National Bank of Indianapolis addressed Group No. 4 of the Indiana Bankers Association, and declared that "We shall be called slackers if the Loan is not oversubscribed".[22] In referring to the talk heard in some quarters to the effect that the money might go out of the community where the subscription was made Mr. Stout said:

"In my opinion this will not be the effect. Perhaps there may be a temporary displacement, but I venture the prediction that within less than three months the bank statements will show a stronger and healthier condition than before the loan was made. The people will easily absorb this Loan out of their earnings, and on this account it will not be felt. Furthermore it is the declared purpose of the government to re-deposit the money obtained under this Loan in the banks of the country. Banks subscribing for $100,000 of the bonds will receive recognition in this respect, and it is stated that after July 1 plans will be arranged so that every bank in the country will share in these deposits."[23]

On June 5, 1917, the registration of all men between the ages of twenty-one and thirty-one under the Selective Service Law occurred throughout the nation, and this solemn occasion gave added impetus to the close of the Liberty Loan drive everywhere. It was the first nation-wide call upon the man power of America, and its effects served to bring home the seriousness of the immediate crisis that was facing the manhood and womanhood of the United States.

June 8, 1917, was known as Woman's National Liberty Bond Day, and was the occasion for extensive efforts on the part of practically all women's organizations in Indiana, as elsewhere, to sell bonds. While women's organizations were not as active throughout the state during the First liberty loan drive as they were during the other four campaigns, when they became equally as active as the men, nevertheless it is known that their efforts were in a large part responsible for the successful records made during the closing days of the First loan drive. Miss Maybelle Pettigrew of Indianapolis, secretary of the Women's Executive Committee, Mrs. James P. Goodrich, wife of Governor Goodrich, and Mrs.

22. Indianapolis *News*, June 8, 1917.
23. See Chapter I, page 18.

Joseph B. Kealing, took active part in the sale campaign in Marion County during the closing days of this drive.

During the last week of the campaign the Boy Scouts of America took up the work of distributing circulars and otherwise assisted. During the campaign 30,000 circulars were distributed by the Boy Scouts of Indianapolis alone, and similar activities marked the work of this patriotic youthful organization in other cities throughout the state. In Marion County the Boy Scouts organization sold 982 individual bonds, with a total subscription amounting to $105,500.[24]

On June 4th a report was received from Rush County stating that "Rush County is lowest in the state in the sale of Liberty Loan Bonds and the bankers' organization of the county today began a campaign to raise the subscription near the allotment. Only $40,000 had been subscribed at the close of business Saturday, and if the county subscribes 8 per cent. of its banking resources the sum will be $337,360."[25]

Delaware County which had been lagging in the bond sales announced on June 7th that a special committee had been organized to speed up the sales, with Theodore F. Rose as Chairman. Determined efforts on the part of the committee enabled the county two days later to make the gratifying report that it had exceeded its allotment with a percentage of 124.3 per cent. On this same day Decatur, Morgan and St. Joseph also reported that their full quotas had been met, while Lake County announced an increase in the sales from $196,850 to $1,188,000.

The twenty-four southern counties were making equally good records. On June 9th Mr. Sonntag, the chairman for these counties, reported that Daviess, Dubois, Greene, Perry, Posey, Spencer and Sullivan counties had subscribed their quotas.[26]

Two days later the Evansville *Courier* reported that Orange County had subscribed $92,000 on a quota of $75,000, and Pike County was also reported 'over'. On that same day bells were rung in Evansville to call the Loan to the attention of the public, and on the following day sales booths were opened

24. *Marion County War History*, page 462. Manuscript report filed with Indiana Historical Commission.

25. Indianapolis *News*, June 4, 1917.

26. *Ibid.* June 9, 1917, Evansville dispatch. Final reports, however, show that Greene, Perry and Sullivan did not meet their eight per cent. bank quotas. See table at end of this chapter.

on the downtown streets of Evansville, in which special agents were stationed for selling bonds.

On June 11th reports from State Loan Headquarters announced that about one-half of the counties of the state were within striking distance of their goal. Approximately $16,000,000 was believed to be subscribed in the sixty-eight northern counties. Delaware County had climbed into second place by June 11th with a total subscription of $1,050,000, pushing Morgan County to third place in the percentage table. Marion County was still short $9,000,000.

On the night of June 12th church bells were rung in many cities throughout Indiana to call the attention of citizens everywhere to the closing efforts that must be made to subscribe the state's allotment. By the close of that day nine of the southern counties were 'over the top'.[27] Vanderburgh County was within nine per cent. of its goal. The twenty-four southern counties required $475,000 to meet their quota.

On June 14th St. Joseph County went to the top of the percentage column with 204 per cent. subscription, or a total of $4,000,000. The following day St. Joseph County claimed to lead all districts in the United States in proportion to population, having subscribed a total of $4,250,000 or $2,391,000 more than its quota.[28]

June 15th was the last day of the drive, and it was announced from State Loan Headquarters that banks all over the state had been kept open late the night before to receive subscriptions. The state was then in striking distance of its complete quota, then announced as $40,000,000. The total subscription reported at midnight on June 14th by State Headquarters was $37,996,100.[29]

A report from Evansville on June 15th announced that the total amount subscribed in the twenty-four southern counties of the state reached almost $4,000,000. Orange County was reported to be leading the southern counties.[30] The following day it was officially reported that the First liberty loan campaign closed with an oversubscription of $424,090 for the twenty-four southern Indiana counties.[31] The twenty-four southern counties had subscribed a total of 112 per cent. The

27. Evansville *Courier*, June 13, 1917.
28. Indianapolis *Star*, June 15, 1917. South Bend dispatch.
29. Indianapolis *Star*, June 15, 1917.
30. Evansville *Courier*, June 15, 1917.
31. *Ibid.* June 16, 1917.

same report stated that Gibson and Lawrence counties were the only two in the district which had failed to meet their quotas.

Close of First Loan Drive

At the close of the First loan no definite figures were available showing the exact amount subscribed in the sixty-eight northern Indiana counties. An examination of the files of the State Loan Headquarters indicated however, that the northern counties exceeded their quotas by approximately $1,500,000.

In conclusion it should be emphasized that during the First liberty loan campaign in Indiana the many millions in bonds that were sold were distributed almost entirely without any real organization. Viewed in light of the extensive machinery that was adopted to 'put over' the later campaigns, the efforts made to sell the bonds during the First loan appeared at this time negligible. No state speakers' bureau was in existence. Four Minute speakers' and Fourteen Minute speakers' organizations which became sources for enlightening the people during the latter campaigns, were in their infancy during the First liberty loan drive. The use of special war exhibits had not been used. The plan of organizing down to the mile square basis in the country, and even to the city block, in the larger municipalities, had not yet evolved. The bonds for the First loan were sold almost entirely by various banks of the state to their customers. Prior to the First loan drive there probably had never been in excess of one and one-half million dollars' worth of any security absorbed in Indiana.

The Loan closed at noon June 15th. Bankers throughout Indiana generally believed that the state had "gone over". Discrepancies in figures available for the early loans, make impossible a definite statement to the effect that Indiana as a whole oversubscribed the First loan.

Federal Reserve Bank figures, however, indicate clearly that the total subscription of the northern sixty-eight counties to the First loan was greatly in excess of the total amount of bonds eventually allotted to subscribers. The chronology of the Chicago Federal Reserve Bank (reproduced elsewhere in this volume) gave Indiana's northern counties' quota as $36,000,000, the total subscription as $33,366,100, and the

total allotment of bonds to subscribers as $23,344,100.[32] This latter figure shows definitely that the Northern Counties subscribed more than was eventually allotted by the Treasury to buyers in those counties and this probably also was true of the Southern Counties.

The only available record of the final result of the First loan is that submitted by the Indiana banks to State Loan Headquarters from each of the sixty-eight northern counties. A copy of this report is reproduced herewith. No attempt has been made to reconcile the totals with Federal Reserve Bank totals. By way of explanation it might be added that throughout the Loan campaigns, it was impossible to reconcile the final reports of sales turned in by the Indiana banks to State Headquarters, with the Indiana reports on file in the Federal Reserve Banks in Chicago and St. Louis. Often the bank totals would shrink appreciably in transit to the Federal Reserve Bank. And, in the early loans duplication of subscriptions resulted from the fact that out-state banks sometimes had their total subscriptions confused with those of their correspondent banks in Indianapolis, Evansville or elsewhere. The final record of the First liberty loan campaign, given out from state headquarters for the sixty-eight northern counties is submitted herewith:

32. Errors of a clerical nature are apparent from corrected additions of the very figures themselves given out by the state loan headquarters. The corrected additions of the totals for the sixty-eight northern counties show the quota figure as $40,709,000 and the total subscription figure as $42,024,550. It therefore becomes evident that all the statistics of this First loan for the northern counties of Indiana must be considered as general in the extreme, rather than as specific.

As indicating the constant differences between figures on quotas and subscriptions of the Federal Reserve Bank and the loan state headquarters for the northern counties, it is only necessary to recall again at this point that the official report of the Federal Reserve Bank of Chicago gave Indiana's total subscriptions to the First loan (northern counties) as $35,323,100.

In the Indianapolis *Star* of June 1, 1917, a table of newly determined quotas for the First loan in the northern counties was given, with the explanation that these quotas were "based on the most recent reports of banking resources that are available." The total of these quotas was $50,166,596, and apparently they represented a new estimate made by the loan executives of the quotas for the counties, as they should be if they were to be based on eight per cent. of the banking resources of the state as then revised.

RESULTS OF FIRST LIBERTY LOAN IN SIXTY-EIGHT NORTHERN COUNTIES

County	Chairman	Quota	Subscription
Adams	C. A. Dugan	$309,000	443,500
Allen	Charles H. Worden	2,830,000	(a)1,800,000
Bartholomew	Will G. Irwin	294,000	294,050
Benton	Charles B. McKnight	325,000	166,700
Blackford	A. G. Lupton	242,000	(b)195,850
Boone	W. J. DeVol	310,000	310,000
Brown	William L. Coffey	16,000	4,300
Carroll	James A. Shirk	344,000	110,400
Cass	John F. Brookmeyer	608,000	384,350
Clay	Hugh Stevenson	286,000	354,300
Clinton	John A. Ross	511,000	615,000
Dearborn	William H. O'Brien	292,000	438,500
Decatur	Walter W. Bonner	268,000	270,000
Dekalb	I. M. Zent	235,000	272,900
Delaware	Theodore F. Rose	723,000	1,474,300
Elkhart	I. O. Wood	700,000	(c)484,500
Fayette	George C. Florea	247,000	303,750
Fountain	W. W. Layton	254,000	243,050
Franklin	John C. Shirk	152,000	184,300
Fulton	O. B. Smith	219,000	(d)75,000
Grant	J. L. McCulloch	764,000	1,000,000
Hamilton	N. W. Cowgill	370,000	370,000
Hancock	Wm. T. Leamon	203,000	206,600
Hendricks	W. C. Osborne	228,000	228,300
Henry	Thomas B. Millikan	410,000	300,000
Howard	Richard Ruddell	582,000	525,000
Huntington	Charles A. Butler	616,000	444,150
Jasper	James H. Chapman	140,000	94,950
Jay	Orville R. Easterday	275,000	190,000
Jennings	Joseph D. Cone	111,000	(e)69,750
Johnson	A. A. Alexander	265,000	300,000
Kosciusko	A. O. Catlin	307,000	201,450
Lagrange	Leon Rose	214,000	70,350

(a) A letter dated April 7, 1922, from Byron H. Somers of Fort Wayne, Chairman of the Third liberty loan drive, stated that although Allen County did not subscribe its quota for the First and Second loans, in the Third loan the county not only subscribed its quota but more than made up its deficit for the First and Second loans.

(b) A letter dated April 7, 1922, from A. G. Lupton of Hartford City, Chairman of the five Liberty Loan drives, states that "Blackford County subscribed its quota in every campaign." No figures or reports were submitted, however, to support this statement.

(c) A letter dated April 19, 1922, received from Benjamin F. Deahl of Elkhart, Chairman of the Third, Fourth and Fifth loan campaigns, stated that Elkhart County oversubscribed its quota in each drive, but no figures or official records were submitted to substantiate this report.

(d) A letter dated April 7, 1922, from F. E. Bryan of Rochester, who acted as chairman of the Second, Third and Fourth loans, stated that there was no quota fixed for Fulton County in the First campaign.

(e) A letter dated April 8th from W. S. Matthew of North Vernon, who acted as chairman of the Second, Third, Fourth and Fifth drives, reported that Jennings County's subscription in the First campaign totaled $85,000.

County	Chairman	Quota	Subscription
Lake	Harry M. Johnson	2,000,000	2,039,600
Laporte	Frank J. Pitner	1,052,000	1,350,000
Madison	N. M. McCullough Jesse Vermillion John F. McClure	731,000	645,000
Marion	Will H. Wade Chester A. Jewett George C. Forrey G. B. Clippinger R. E. Wilsey	10,000,000	11,760,750
Marshall	Guy Baker	319,000	156,350
Miami	R. A. Edwards	443,000	(f)170,000
Monroe	Roy O. Pike	210,000	237,000
Montgomery	Charles L. Goodbar	450,000	520,300
Morgan	Karl I. Nutter	226,000	290,000
Newton	Warren T. McCray	162,000	(g)150,450
Noble	A. M. Jacobs	369,000	294,600
Ohio	Hugh S. Espey	57,000	(h)25,000
Owen	J. B. Bryan	64,000	64,000
Parke	A. H. Starke	151,000	162,650
Porter	W. H. Gardiner	320,000	142,000
Pulaski	William S. Huddleson	173,000	60,000
Putnam	R. L. O'Hair	279,000	280,200
Randolph	Jacob E. Hinshaw	371,000	(i)318,350
Ripley	John A. Hillenbrand	263,000	(j)166,050
Rush	Earl A. Payne	337,000	382,500
Shelby	Harry DePrez	291,000	354,000
Starke	M. D. Falvey	110,000	10,000
Steuben	E. S. Croxton	201,000	61,500
St. Joseph	Rome C. Stephenson	1,959,000	4,669,300
Tippecanoe	W. G. Gude	1,440,000	1,087,500
Tipton	F. E. Davis	225,000	272,000
Union	Charles D. Johnson	82,000	112,000
Vermillion	R. H. Nixon J. C. Straw	211,000	192,450

(f) Dudley H. Brattin of Peru, who acted as Chairman of the Third and Fourth loans, stated in a letter dated April 18, 1922, that Miami County's subscription in the First loan drive reached $380,000. No figures or reports were submitted, however, to support this statement.

(g) A report received from Governor Warren T. McCray dated May 12, 1922, stated that the local records for Newton County showed a total subscription of $163,250 in the First liberty loan campaign.

(h) Hugh S. Espey of Rising Sun, Chairman of the five Liberty Loan drives in Ohio County, reported in a letter dated April 18, 1922, that Ohio County's quota in the First campaign was $50,000, and the subscriptions amounted to $70,000.

(i) A letter dated April 8, 1922, from Jacob E. Hinshaw of Winchester, who acted as Chairman of all the Liberty Loan drives in Randolph County except the Fifth, reported that in the First drive the banks of Winchester near the close of the First campaign got together and subscribed the amount necessary to meet the deficit in the First loan campaign.

(j) A letter dated April 12, 1922, from John A. Hillenbrand of Batesville, Chairman of the five Liberty Loan drives in Ripley County, reported that Ripley County's subscription in the First drive was $177,050.

County	Chairman	Quota	Subscription
Vigo	James S. Royse	1,995,000	2,056,000
Wabash	Charles S. Haas	446,000	267,000
Warren	John F. Ritenour	110,000	100,000
Wayne	Edgar F. Hiatt	874,000	1,034,200
Wells	Ralph O. Todd	352,000	129,850
White	Bert Van Voorst	263,000	104,950
Whitley	H. D. McLallen	290,000	68,500
Total		$40,939,000	$42,420,650

Twenty-four Southern Counties

The final reports for the twenty-four southern counties in Indiana show much the same discrepancy that marked the northern sixty-eight counties. The newspapers throughout the southern counties, immediately following the close of the Loan campaign, reported an oversubscription of the total quotas assigned to these twenty-four counties. Only two counties failed [Gibson and Lawrence], if the reader is to believe the press reports of the days immediately following June 15th. Yet, the actual records,—one of them emanating from the War Loan Organization in St. Louis, headquarters of the Eighth Federal Reserve District, of which the twenty-four southern Indiana counties were a part,—showed that only three counties in the district exceeded their real quotas,—Floyd, Knox, and Vanderburgh.

A summary of the Eighth Federal Reserve Bank reports filed by Marcus S. Sonntag, chairman of the Southern Indiana District, with the state Liberty Loan material shows that the total quota for the twenty-four southern counties was fixed at $7,428,749. Also this was the same quota that had been assigned to the twenty-four southern counties by the Central Committee of the National War Loan Organization in St. Louis.[33] The actual subscription however, according to the records totaled only $5,244,150. The table of quotas and subscriptions, county by county, as filed in the central office of the Eighth Federal Reserve district, is submitted herewith:

33. Letter of George Oliver Carpenter, Jr., St. Louis office, to Will H. Wade of Indianapolis, dated November 30, 1918. *Files First Liberty Loan.*

34. In most of the southern counties the banks conducted the bond sales for the First loan, and later disposed of the bonds to individuals. Special Liberty Loan organizations for the First campaign were formed in only a few of the twenty-four southern counties. See letter dated April 3, 1922, from George Oliver Carpenter, Jr., St. Louis, Secretary of the Liberty Loan campaigns in the Eighth Federal Reserve District, addressed to Marcus S. Sonntag of Evansville; *Files First Liberty Loan.*

RESULTS OF FIRST LIBERTY LOAN IN TWENTY-FOUR SOUTHERN COUNTIES

County	Chairman[34]	Quota	Subscription
Clark	Charles E. Poindexter	$341,117	$150,900
Crawford		116,614	(a).....
Daviess		325,643	192,200
Dubois	Felix L. Schneider	223,388	(b)135,000
Floyd		361,450	405,500
Gibson	Frank M. Harris	376,595	182,550
Greene		387,121	139,350
Harrison		234,718	75,600
Jackson		310,618	41,750
Jefferson		255,687	232,850
Knox		578,558	581,300
Lawrence	T. J. Brooks	333,240	139,000
Martin	Edgar Witcher	126,643	(c)27,500
Orange		173,166	95,800
Perry	W. F. Huthsteiner	177,724	(d)105,300
Pike	R. M. Gray	173,166	76,000
Posey	John W. Turner	303,362	(e)250,400
Scott	John Hooker	88,490	(f)10,100
Spencer		205,827	81,000

(a) Reports on First loan could not be obtained for Crawford County.

(b) A letter dated April 12, 1922, from Felix L. Schneider, who served as Chairman of all the five Liberty Loan drives in Dubois County, stated that the quota for Dubois County in the First loan drive was only $135,000. This amount was underwritten by the banks of Dubois County, according to Mr. Schneider's statement. Each bank took its pro-rata amount on the bank's resources.

(c) In a report relating to the history of the Liberty Loans in Martin County, compiled by Edgar Witcher for the Martin County World War History, the statement is made that the quota assigned to Martin County in the First drive was fixed at $38,000 and the subscriptions amounted to $52,200. Apparently this report is more nearly correct than a quota of $126,643, which is entirely out of proportion to the amounts fixed for the later quotas in Martin County. Considerable correspondence was carried on by Mr. Witcher with the Eighth Federal Reserve Bank of St. Louis and the Indiana Historical Commission during the time when the manuscript for this chapter was being prepared in its final form in an effort to explain the gross inconsistency of Martin County's quota in the First loan. There is small doubt that Mr. Witcher's contention is correct. To have fixed Martin County's quota at $126,643 in the First loan campaign on the basis of its banking resources, shows on its face a most ridiculous allotment. Yet these figures appear in all of the Eighth Federal Reserve Bank reports dealing with the First liberty loan, and the author has no special authority for changing them in the table above cited; but in fairness to Martin County this note of explanation is gladly submitted.

(d) W. F. Huthsteiner, President of the Tell City National Bank, in a statement issued April 12, 1922, in reply to an inquiry from the author, stated that he was absolutely "positive that we subscribed our quota, whatever the amount was in the First loan."

(e) J. W. Turner of Mt. Vernon, Chairman of the first four loan campaigns, in a letter dated April 18, 1922, gave the quota for Posey County in the First loan as $219,000, and the subscription as $222,500.

(f) W. M. Wells, President of the Scottsburg State Bank, in a letter dated April 11, 1922, reported that there must have been a mistake in regard to the quota ($88,490) assigned to Scott County in the First loan. He said that the sale of bonds for the First drive totaled in excess of $25,000.

County	Chairman	Quota	Subscription
Sullivan		420,832	(g)242,050
Switzerland	E. T. Coleman	108,839	84,700
Vanderburgh		1,346,454	1,885,250
Warrick	Charles E. Powell	236,175	(h)94,600
Washington		196,500	(i)15,450
Totals		$7,428,749*	$5,244,150

*Correct addition totals $7,401,927.

(g) A letter dated April 22, 1922, from R. W. Akin of Sullivan declares that the banks of Sullivan County oversubscribed the county allotment in the First loan, but no official figures or records were submitted in support of the statement.

(h) In a letter April 18, 1922, from Louis W. Bohn of Boonville, he stated that Warrick County oversubscribed its quota in the first drive, but that the official reports were not at hand at the time of writing. John B. Reed, in the Warrick County War History (manuscript report), gives the quota for the First loan as $94,600 and the subscription as $136,175. However, no official reports were cited.

(i) Otto C. Zink of Salem, who acted as Chairman of the Fourth and Fifth loans, reported in a letter dated April 11, 1922, that one bank alone, the State Bank of Salem, purchased $60,000 worth of bonds during the First campaign. He added that the purchase may have been made from a Louisville bank which prevented credit being given to the Indiana subscriptions.

CHAPTER III.

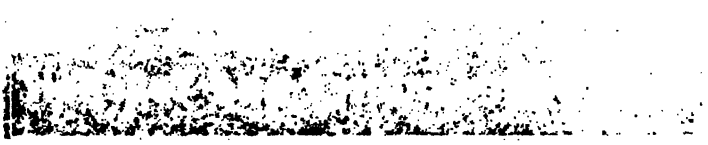
THE SECOND LIBERTY LOAN IN INDIANA

The Second Liberty Loan campaign in Indiana officially continued from October 1, to October 27, 1917. A period of intense war preparations had preceded the opening of the Second drive. The war atmosphere had settled down definitely around Hoosiers, prior to the beginning of the loan, and the selective service army had begun to mobilize at the training camps. The One Hundred and Fiftieth Field Artillery of the Indiana National Guard had joined the famous Forty-second (Rainbow) Division and was stationed at Camp Mills, Long Island, ready to sail for France and represent one of America's first definite strokes at the German army. Other units of the Indiana National Guard had gone into federal service and were training at Camp Shelby, Mississippi. Contingents of the new army of selective service men were stationed at Camp Taylor, Kentucky, Camp Sherman, Ohio, and at other points throughout the country, receiving their war training for the final effort that everyone knew would come.

Back home in Indiana the people were fast developing all types of war preparation. The Indiana State Council of Defense had begun to function widely in arousing the war spirit of the people. The co-operation of this body under the direction of Will H. Hays, Chairman, formed an important preparatory link in the chain of effort for the Second loan drive. Arrangements were made whereby the State Council of Defense was to co-operate actively with the Liberty Loan committees throughout the state. Similar co-operation had been arranged between the National Council of Defense and the Treasury Department. Various units of the two agencies gradually combined their efforts in each of the districts of the country, in order to assure success in the war finance program.

By the time the Second liberty loan campaign opened, the people of the state had realized that war was to mean sacrifice. "Meatless days" had begun to appear. Food conservation of far-reaching proportions had become part of the general program. The organizational life of the state had thrown itself into the war preparations in diverse ways. Public opinion, in support of the war, was an established fact. The word 'slacker' had definitely taken its place in Indiana as the lowest

SECOND
LIBERTY LOAN
OF 1912



and meanest term in vocabularies. And it had come to describe not only the military 'slacker', but the 'slacker' also in any of the hundreds of 'fighting lines' that had sprung up back home.

Gradually the people of the state began to know that although war brings suffering and sacrifice and heartache and death, it does not necessarily bring slack business. Rather it stimulates business, particularly in territory that is not the actual fighting ground of the armies. And America was at least 3,000 miles from the battlefields. Indiana business generally was beginning to feel the impetus of the vast increase in production of many types of materials and supplies, necessary in the preparation of the nation's part in the conflict.[1] Money began to be more and more the means to the end, while the rapid output of food, munitions, clothing for the troops, hospital supplies, fuels, and many other factors in the war program became the main aim of the government and people.

Pre-campaign Activities Second Liberty Loan

On September 15th, two weeks before the actual opening of the drive, official steps were taken in mobilizing the loan workers. Otto L. Klauss, auditor of state, had been named on the advisory committee of the war finance campaign by the Chicago Federal Reserve Bank, and with Charles W. Camp, head of the state banking department, efforts were made to bring the smaller banks of the state into a closer unit for the Second drive.

1. On September 24th the Indianapolis *Star* printed an article in which it was announced that "specifications and blue prints on war contracts involving a probable value of more than $70,000,000 are now in the hands of the war contract bureau of the Indianapolis Chamber of Commerce for inspection by manufacturers of the city who want to bid on government work. It is estimated by the Associated Employers of Indianapolis that contracts for war supplies already awarded to the city will amount to more than $30,000,000."

A table compiled from the *Committee Report on Expenditures in the War Department, House of Representatives, 65th Congress, First Session, Serial 1, Part 9,* Government Printing Office, shows that the total of war contracts awarded to Indiana firms during the years 1917-1918 exceeded $200,000,000 in amount. It is known, however, that this total does not include all of the war contracts placed, since reports obtained from individual firms, such as the Nordyke-Marmon Company, Indianapolis, the Studebaker Corporation, South Bend, and others, show that the contracts to their firms greatly exceeded,—in some cases more than doubled,—the amount listed in the Committee Report above cited. Also the tables submitted in the above mentioned report did not include war contracts of less than $100,000 in amount. It is safe to assume that the total amount of war contracts awarded to Indiana firms during the period of the war approximated $300,000,000.

The opinion had been growing during the summer of 1917 that farmers, generally, in the country had not awakened to the sense of duty that eventually characterized their war efforts. Officials of the war loan organization had begun to sense this, and much of the publicity of the time was directed towards bringing the farmer, as a class, to assist in the war preparation. It was pointed out in several ways, that in the Seventh Federal Reserve District particularly the agricultural classes were dominant and that, therefore, they must be made the object of a tremendously wide campaign of education in the war's responsibilities. It was generally realized, according to hints thrown out from many points in the country's financial fabric, that the great agricultural groups in the country must be brought to see the new responsibilities clearly.[2]

In Indiana, Liberty Loan officials from county chairmen up, felt this condition, but offset it almost completely by pointing out that where the story of Liberty Loan had been told to the farmer, he had met his responsibilities fully. Gradually it came to be seen that the story of the Liberty Loan must be carried more extensively into the rural districts.

When the Liberty Loan county chairmen were called by Will H. Wade to meet in Indianapolis on October 2, 1917, the call summoned not only the leaders of the Second loan campaign, and bankers, but also representatives of many agricultural associations as well. Frank R. Wilson, Secretary of the Federal Farm Loan Bureau, came to Indianapolis during the last week in September, 1917, to meet with representatives of the agricultural and farming groups in Indiana, to arouse greater interest among the agricultural classes in the coming visit of Secretary McAdoo. In preparing for this meeting Luke W. Duffey invited the Presidents of all the state agricultural associations to join in a great Liberty Loan meeting, being arranged for the secretary. The organizations invited included the Corn Growers Association, the State Grange, the Federated Bodies of Agricultural Associations, the State Board of Agriculture, the Swine Breeders Association, the Indiana Real Estate Association, the Indiana Bankers Association and others.

It was not however, until the Third loan campaign that a

2. See *Files of Second Loan Campaign*, and newspaper cartoons and reports from September 1, to November 1, 1917.

really systematic effort was made to reach the agricultural interests. It is manifestly unfair even to seem to criticise the attitude of any class towards the war program at any period, since eventually, practically all classes of the population swung in line behind the program relentlessly to the end, and only individuals sought to continue to block the efforts to defeat Germany and her Allies. And often these efforts to block the program came more through ignorance than through intent to be disloyal to the nation's aims.

On September 22, Indianapolis papers carried a Chicago dispatch that told of the appointment of Homer McKee, an Indianapolis advertising man, to be chairman of the Indiana division of the national publicity committee, which was to co-operate in the sale of the Second loan. The appointment came from William H. Rankin, a former Hoosier, in Chicago, vice-chairman of the national advertising advisory board.

Mr. McKee said, upon accepting his new responsibilities:

"This campaign, so far as Indiana is concerned, is not going to be any pink tea party. There are twenty-four hours on the clock dial, and until this thing is put across successfully, so far as I am concerned, every one of them belongs to Uncle Sam. The publicity and advertising campaign on the First Liberty Loan issue was built around the idea that the government needed everybody's money and that everybody who bought a Liberty bond was doing the country a favor. It is not our idea to put this issue of the Liberty Loan up to the public on any such basis. The government does not need your money half so badly as you need the government's guarantee on your investments, particularly at this time, when everything of an industrial nature is undergoing such a complete metamorphosis. . . . No man can hope to accomplish such an undertaking and I would not for one moment consider assuming the responsibility if I did not know that I have, without the asking, the loyal support of every newspaper published in Indiana and the loyal support of every man who will be called upon to help."[3]

The personnel of the committees appointed to assist in the Second loan in the northern counties consisted of:

Campaign Committee: Will H. Wade, Chairman; Chester A. Jewett, George C. Forrey, Gilbert B. Clippinger and Robert E. Wilsey, the latter of Chicago.

3. Indianapolis *News*, September 22, 1917.

Federal Reserve Chairman—C. Frederick Childs, Chicago. Federal Reserve Vice-Chairman: Raymond J. Friss, Chicago.

State Advisory Committee: James P. Goodrich, Governor of Indiana, chairman; Harry S. New and James E. Watson, United States Senators from Indiana; Otto L. Klauss, auditor of state; Will H. Hays, chairman State Council of Defense; Morton C. Pearson, Church Federation of Indianapolis; Stoughton A. Fletcher, president Fletcher American National Bank; John H. Holliday, chairman, Union Trust Company; Felix M. McWhirter, president Peoples State Bank; Evans Woollen, president Fletcher Savings and Trust Company; William G. Irwin, president Irwin's Bank, Columbus; L. H. Wright, Master Indiana State Grange; Horace Ellis, State Superintendent of Public Instruction; Charles G. Sefrit, president Indiana Republican Editorial Association; Charles Fox, president Indiana State Federation of Labor; Leonard B. Clore, president Indiana State Board of Agriculture.

Organization Committee: S. Mayo Boyd, chairman; H. Foster Clippinger; Kenneth Macbeth; E. R. Ferris; Thomas O. Baxter; E. B. Hall.

George Ade, famous Indiana humorist, assisted by Edward F. Warfel of Richmond, Indiana, offered their services to the publicity department of the State Liberty Loan committee, and had active charge of directing this part of the campaign. Under their direction every town and hamlet in every part of the state was reached, and acquainted with the imperative need of successfully financing the war.

Organization of Women's Liberty Loan Committees

At the opening of the Second liberty loan campaign, Miss Maybelle Pettigrew of Indianapolis was named State Chairman of the Woman's Committee, while, meantime, Mrs. Alice Foster McCulloch of Ft. Wayne had been named chairman by the National Woman's Liberty Loan committee. A cooperative plan was adopted and Miss Pettigrew was named head of a committee to have charge of the central tier of counties in Indiana, while Mrs. McCulloch was appointed to take general charge of the work for the Woman's organization. Under the combined leadership of Mrs. McCulloch and Miss Pettigrew, an active campaign was started at once. A letter sent out by Miss Pettigrew to the women of the sixty-

eight northern counties, declared that to "keep the government's war chest filled is the crucial point in this war."

"Money is as necessary in waging this conflict as men are in the field," it continued. "If one single loan offered to the American people should fail, it would be a more fateful disaster than the loss of a great battle. By co-operation we can raise our allotment in this state. The women must organize and do their share in helping raise this war loan.

"Arrange to have as many patriotic meetings as possible. Organize Liberty Bond teams in women's clubs, churches, lodges, and all organizations in which women are identified. It is well to have Liberty Bond booths in department stores and public buildings, those booths to be operated by the different teams that have been organized among women's organizations."[4]

A new step taken in the headquarters of the northern counties at the opening of the Second campaign was that of naming a group of "organizers." These organizers originally were selected from a group of Indianapolis and Chicago bond salesmen supplemented by several of the county chairmen, who had shown unusual ability in organizing their counties in the First loan campaign, and by some of the executives of the loan campaign at state headquarters in Indianapolis. Originally each of the organizers was given a territory including three or four counties, and he was instructed by the campaign committee to: "Go into counties and find out the exact situation relative to the Liberty Loan campaign. First see to it that they (the counties) are properly organized, having sub-chairmen, and committees in the various towns and townships, and of course suggesting to the various county chairmen that you (the organizer) would be pleased to be of any assistance possible to them."[5]

As the war finance program went on these "organizers" became more and more the official representatives from state headquarters, who carried assistance of various kinds into the individual counties. It should be noted here that the personnel of the list of organizers was constantly changing.[6]

4. Indianapolis *Star*, September 23, 1917.

5. *Second Liberty Loan Files*, under letters addressed to "Individual Organizers." Letter is not dated.

6. An examination of the files of the Liberty Loan material fails to disclose a complete list of the names of those who acted as "organizers" during the opening of the Second liberty loan drive. But among the field representatives or "organizers" as they came to be called, are to be found the following names: W. W. Bonner, Greensburg;

Indiana's Quota for Second Loan

As the date approached for the opening of the drive, those in charge of the campaign became eagerly interested in knowing just what Indiana's quota would be, and the terms that would be offered in connection with the Second Liberty Loan bonds.

When the details of the Loan became known to the members of the Indiana state committee it was estimated that the minimum quota for Indiana would represent approximately ten per cent. of the banking resources and that the maximum would represent approximately sixteen per cent. of the banking resources. The First loan quota in the northern counties of the state had represented approximately eight per cent. of the banking resources.

In a letter written to Mr. Wade by C. Frederick Childs, Federal Reserve Director, just prior to the opening of the Second loan campaign, it was stated that the Second loan bonds would be dated November 15th and that the two interest-paying dates would be May 15 and November 15; also, they would mature in twenty-five years and be optional for retirement by the government in ten years. A two per cent. deposit had to accompany all applications as in the First loan, and he announced that the Secretary of the Treasury reserved the right to allot bonds up to $4,500,000,000, although the official offering was fixed at only $3,000,000,000. The lowest denomination of the bonds, as was true in all other campaigns, was fifty dollars.

On September 25, 1917, Mr. Childs wrote Mr. Wade again, stating:

"The total population of Federal Reserve District No. 7 amounts to over 14,150,000. The total subscriptions received from the district in the last loan were $357,387,000. The average per capita subscription was $25.25. The per capita subscription from Indianapolis was $37.00 which was only exceeded by $44.70 subscription per capita from Detroit, and $66.74 subscription per capita from Chicago. Milwaukee's subscription was $35.42 per capita. The per capita subscription from the State of Indiana, exclusive of Indianapolis, was

William H. O'Brien, Lawrenceburg; Will H. Wade, Indianapolis; C. Frederick Childs, Chicago; Kenneth Macbeth; R. D. Jackson; Milton Kelly; Jacob Kiser; Robert E. Wilsey; Fred Likely; John P. Todd; G. B. Clippinger; Chester A. Jewett; Ferd Meyer; H. Foster Clippinger; Thomas O. Baxter; J. C. Fisher; Edwin J. Wuensch; O. B. Farr; George C. Forrey; Uz McMurtrie, and others.

$12.80. The total subscriptions recorded from Indiana, including Indianapolis, were $35,323,000. There is no reason why we cannot exceed that result during the coming campaign."[7]

By the time the Second loan quotas had been established, with at least some degree of accuracy, a feeling began to grow among the leaders of the Indiana organization that Indiana, as well as perhaps other northern states, was being discriminated against in favor of southern states as to amounts of quotas. This feeling became acute during the Third loan and resulted then in protest, backed up by figures from many parts of the country, to the Treasury Department. The first appearance of this feeling apparently was on October 5, 1917, when Mr. Wade wrote to Mr. Childs, at Chicago, protesting against the current allotments for the northern counties:

"Enclosed please find list of counties showing total banking resources and their allotments and the percentage based upon the allotments sent out by the Federal Reserve Board, which you will see ranges from 11 to 80 per cent. of total banking resources. If my figures are correct, the total banking resources (of the northern counties) are $581,163,500. Sixteen and one-half per cent. of this makes a total of $95,891,-895, which is more than the allotment. It occurs to me that a 16 per cent. allotment is all that should be expected from Indiana."[8]

This feeling of apprehension as to exact fairness being done the state in its assigned quotas never quite disappeared among the loan leaders and many bankers.[9]

7. *Second Liberty Loan Files.* Letter dated September 25, 1917.

8. *Ibid.* October 5, 1917.

9. An indication of some of the early "quota" trials of the Indiana leaders with reference to the quotas which then were apportioned in Chicago for the northern counties, is given in a letter of October 3, 1917, from Mr. Wade to Mr. Childs, in part as follows:

"In your letter of this morning, giving us the apportionments, we find so many discrepancies that we expect to make a just and equitable reapportionment based on banking resources, and will take such percentages as will aggregate $95,000,000, providing that is the figure for that portion of Indiana in Federal Reserve District No. 7.

"As an illustration of the inconsistency in the apportionment Vermillion County was given a quota of approximately $3,700,000, when its banking resources are only $2,400,000. As a further illustration Jennings County was apportioned $856,800 and Decatur County $714,000. Jennings County is poor, not only as an agricultural county, but is short in banking resources. Jennings County's apportionment should be about sixty per cent. less than Decatur. Most of these counties show an increase over the First liberty loan allotment of around three hundred per cent., while Marion County showed only a fifty per cent. increase.

"We have not lost heart, but some of our county chairmen are appalled at the apportionments. The county chairman of Vermillion County wonders how he is going

Southern Counties Prepare for Drive

In the twenty-four southern counties of Indiana, Marcus S. Sonntag of Evansville was again named district chairman. He had general supervision of the campaign in the southern counties, and appointed a chairman in each county to take immediate charge of the drive in his own county. In general the same plan of organization was followed in the southern counties as in the northern sixty-eight counties. A speakers' bureau was organized in each, and a woman's organization was effected to assist in the general sale of bonds. The publicity features and sales organizations were also similar.

Opening of Second Loan Drive

The Second Liberty Loan drive throughout Indiana was ushered in on Monday morning, October 1, by the firing of bombs in the county seat courthouse yards. The first bond purchaser in Marion County was Mrs. Catherine A. Mayer, 79 years old, a woman of German birth. She subscribed for $2,500 of the Second issue through the Marion County woman's committee. Mrs. Mayer had been born in Germany and had come to America in a sailboat in 1853. James D. Scott, an Indianapolis real estate man, was given credit for the first bond purchased in the Second loan among the men of Marion County. His subscription amounted to $500. D. E. Ricketts, a salesman traveling out of Topeka, Kas., was the second man to buy bonds at the Marion County headquarters.

The program of the early days of the Second campaign centered on the visit to Indianapolis of William G. McAdoo, secretary of the Treasury. Secretary McAdoo's meetings in Indianapolis found Charles Warren Fairbanks, former vice-president of the United States, and other well-known Hoosiers at his side, although Mr. Fairbanks and many others of his various escorts while in the city were opposed to the secretary in political faith. Mr. Fairbanks, in introducing the secretary at the Tomlinson Hall meeting referred to this fact, and also outlined America's and Indiana's duty in the war, when he said:

to sell $1,000,000 worth of bonds more than he has banking resources, but he says he will do his best." An examination of the files of the Second liberty loan campaigns shows that this particular case was later remedied. Troubles of this type continued more or less all through the loans, but eventually with the closer co-operation that came between the Federal Reserve Bank agencies and state leaders, and with the closer organizations which developed everywhere, they were kept in the background and the fixing of quotas became more systematized during the later loans.

"We are met, my friends, without trace of partisan distinction. We find here no political divisions. We are, perhaps, not in entire accord with respect to political policies. . . . But with reference to the supreme question of the hour, the prosecution of the war to a successful issue, we are not partisans, but patriots. Patriotism is all-pervasive. We stand as one in the presence of our national enemies, and are resolved above all else to uphold the hands of our leader, the President of the United States. . . . In making war it is imperatively necessary that the government war chest should be well supplied, for the government must have the ability to furnish in abundance everything needed to meet the requirements of our soldiers, both in the camp and upon the field. . . .

"Indiana did her part in the past in full, rounded measure, and our friend (the secretary of the Treasury) needs no assurance that we shall do our duty again and again, so long as our beloved republic is in peril. This colossal sum which is now to be raised would prove impossible to some governments, but it will not cause the people of America to hesitate. . . . If Germany thinks that she can conquer America she knows little of the heart of America. . . . America is slow to anger, but when she draws her sword in a righteous cause her gallant soldiers do not stop until victory has been achieved."[10]

Secretary McAdoo in his address reviewed the transgressions of Germany and her allies against America, and urged the necessity for universality of democracy.

"If we can make democracy universal," he said, "if we can translate present despotic governments into free governing nations, you will not have wars any more. That will be the best guarantee for peace because self-governing nations are pacific, as we know by our own experience." He continued:

"The thing that is underneath every war, and without which war cannot progress, without which national security cannot be achieved, without which the wheels of government stop, without which business and all the affairs of American life could not live, is money. . . . The government does not ask you to give it a dollar. It does not ask for any gifts so far as money is concerned. The bulk of the necessary money must be raised by bond issues since taxation represents only a small

10. Indianapolis *Star*, October 3, 1917.

part of this colossal task. And what does the government offer? A superlatively safe and desirable investment—the greatest ever offered to any people. There is nothing so good as a government bond; there is nothing so near cash as a government bond; there is nothing the principal of which is so absolutely safe as a government bond; there is nothing which is so available as collateral in a bank as a government bond, and there is nothing upon which your interest will be paid so certainly as upon a government bond. And while you are buying that bond, which is the best investment in the world for yourselves, you are helping this splendid cause, you are helping every soldier and sailor who wears the uniform of his country, and you are helping, moreover, to keep the flag of America—the Stars and Stripes—in the skies."[11]

In his talks in Indianapolis Mr. McAdoo pointed out that Germany's ultimatum, attempting to bar the ships of the United States from the war zone, under threat of sinking them would mean destruction of more than $3,000,000,000 of export business annually to the United States. The secretary urged that the oversubscription of the Liberty Loan was the "primary step" towards victory.

During the early days of the Second loan campaign news from the battlefronts of Europe continued to serve as the most wonderful publicity that could be devised for the sale of bonds. Many stories relating to Indiana were being printed. One such was carried in the press on October 3rd. It told that Richard T. H. Stout, a Hoosier, formerly of Indianapolis, had received a French War Cross for transporting wounded soldiers under heavy fire and gas attacks. Stout was a member of the American contingent at the front then designated as "Section No. 1, of the American Field Service."

On October 3, Will H. Wade gave out a statement to the press, in which he said: "The spirit of Hoosierdom is plainly shown in the subscription of the Third National Bank, of Greensburg, through its cashier, Walter W. Bonner, who also is the Decatur County Liberty Loan chairman. The bank takes $200,000, which is more than 20 per cent. of its total resources."[12]

On the same date a dispatch to Indianapolis from Goshen, told that William H. Charnley, chairman for the Loan com-

11. Indianapolis *News*, October 2, 1917.
12. Indianapolis *Star*, October 3, 1917.

mittee in Elkhart County, had placed a personal subscription for $35,000 of the bonds. These two individual instances of early subscriptions are included here merely to show that determined efforts were being made throughout the state to bring the people generally to a realization that their greatest financial task was ahead of them.

Marcus S. Sonntag, who had again been named the chairman for the twenty-four southern counties of Indiana by the Eighth Federal Reserve Bank organization at St. Louis, had begun his campaign by appointing county chairmen. Mrs. Fred Lauenstein of Evansville was again appointed Chairman of the Women's Liberty Loan committee for the southern counties. Thus the whole state of Indiana was started on the Second loan campaign officially by October 4th.

State Council of Defense Aids in Second Loan Campaign

Following a conference between Will H. Hays, Chairman of the State Council of Defense, and Messrs. Wade, Jewett and Forrey, of the campaign committee, on October 6, 1917, the following telegram was sent by the State Council of Defense to each of the ninety-two chairmen of defense councils:

"The state campaign committees of the Liberty Loan have asked the State Council of Defense to aid in the distribution of Indiana's quota of the Second Liberty bonds. We are going into this just as hard as possible and want the county councils of defense to prepare accordingly. Please get in touch immediately with the Liberty Loan chairman of your county, to whom the state Liberty Loan committee is this morning wiring. Meet with him and help plan campaign and do everything possible in the premises immediately. Please send immediately to us report as to preparations made to date in your county for this sale."[13]

This co-operation unquestionably bore fruit. One of the more familiar ways in which results appeared was the use of the "public opinion power" of the State Council of Defense in urging recalcitrant bankers and others to do their full duty in the loans. Examples of how the State Council exercised this power with individuals, who were Loan "slackers" occur throughout the records now on file with the state.

A constant bombarding of the various county chairmen by numerous letters during the opening days of the Second loan

13. *Second Liberty Loan Files;* telegram dated October 6, 1917.

drive was kept up and they were urged to prepare their organizations for a tremendous effort. On October 8, 1917, Mr. Wilsey wrote the chairmen:

"The Campaign Committee wishes to impress upon the banks of the various counties in this state the fact that we have only twenty days to secure our proportion of the subscription to the Liberty Loan and also to impress upon you the necessity of perfecting and enlarging your organization for the purpose of a wider distribution—and to see that every man, woman and child in your county is given an opportunity to become an owner of United States Government Liberty Bonds.

"As bankers, you all know that any unsold portion of your allotment must be taken by banks, as each county must 'come through' with its full quota and the more you distribute the less you will have to take."[14]

In many counties the real start of the Second campaign was made October 8. On that date, dispatches to Indianapolis papers said that a total of $5,216,250 had been reported to state headquarters, the larger part of which was in Marion County. In Rush County it was reported on that day that Corwin Stites, a veteran of the Civil War, had been the first to buy bonds of the Second issue and that he, likewise, had been the first to buy bonds in the First loan.

From Bartholomew County came news that day that the school teachers had been definitely organized and were conducting a campaign among the children, aimed to interest their parents in bond purchases. The Woman's Franchise League in Indianapolis and elsewhere, began active campaigns for the sale of bonds.

As an indication that the gospel of the Liberty Loan was beginning to seep deep down into the public in Indiana was an editorial, printed in the Indianapolis *Star,* October 8, in part as follows:

"Those who are actively engaged in carrying the Second Liberty Loan campaign to a successful conclusion report there is much more interest among purchasers of small lots than was true in the first campaign. . . . The Liberty Loan

14. *Second Liberty Loan Files;* letter dated October 8, 1917. Mr. Wilsey was relying upon public opinion power to compel each bank and each county to take the full allotment when he used the word "must" in this connection. As a matter of fact at no time during the war was sale of the bonds compulsory except in so far as public sentiment controlled various communities.

opened a new field to the citizen with a small accumulation to be invested. He was not sure as to how he should go about buying a bond and was not familiar with how the interest is remitted and how he might dispose of his security in the event he should desire to do so. All that was made plain in the last Liberty Loan campaign. The people now understand the opportunity that is extended to them in the new offering and it is not surprising that there is an increased demand for small lots."

Of the many encouraging reports that came to the State Headquarters, none attracted more attention than that received from Camp Shelby, Hattiesburg, Mississippi, where Hoosier troops were in training. The Indianapolis newspapers of October 8th and 9th printed reports from the camp stating that soldiers had subscribed for a total of $200,000 worth of bonds. A later dispatch from Washington anounced that the troops at Camp Shelby were leading all other camps in the United States in making Liberty Loan subscriptions. Two days later the Indianapolis *News* printed a dispatch from Camp Shelby, announcing that the following units had subscribed the amounts indicated herewith: One Hundred Fifty-first Infantry, $56,000; One Hundred Thirty-ninth Field Artillery, $57,250; Machine Gun Battalion, $21,950; One Hundred Thirteenth Sanitary Train, Ambulance Companies, $12,900; Field Hospital, $3,850; four companies of Engineers from Indiana, $9,000. Another report dated October 22, 1917, said that the troops at Fort Benjamin Harrison, near Indianapolis, had subscribed a total of $718,000.[15]

Workers Urged to Speed Up The Drive

On October 10, another appeal was sent out from the state headquarters, calling upon certain county chairmen to renew their efforts. The opening paragraph of the letter read as follows:

"Do you realize that over one-third of the time for taking subscriptions for the Liberty Loan has elapsed and that your county has to date failed to report any sales? . . . We also want to say that the campaign committee is willing to assist you in any way we can from furnishing speakers to going with you to see the banks of your county, which, as a

15. Indianapolis *Star*, October 22, 1917.

last resort, must be relied upon to take the county's quota and in turn redistribute among their own investors."[16]

On the same day, October 10, a proclamation was issued from the Governor's office signed by Lieutenant-Governor Edgar D. Bush,[17] calling on all the ministers of the state to give special attention to the Liberty Loan in their sermons of the following Sunday, October 14th. County chairmen were asked immediately by the campaign committee to communicate with all ministers in the hope of stirring up the people of the state to a realization that a tremendous task was ahead of them. The newspapers also were asked to give the proclamation and other news of the Loan campaign all the publicity possible in the outstate counties so that the state might awaken to its possibilities. Lieutenant-Governor Bush issued a letter to county and municipal authorities asking that no public security issues be offered until the Second loan campaign had come to a close.[18]

At the end of the first week of the campaign it was apparent that strenuous efforts would have to be invoked to assist Marion County in taking her maximum allotment of approximately $15,000,000. A great mass meeting was scheduled for Monday night, October 9th. Charles W. Fairbanks, Albert J. Beveridge, Senator James E. Watson and others were called on to make addresses and a monster parade, participated in by the organizational life of the city generally was arranged. Similar efforts were being made in many counties by the end of the first week of the Second loan campaign, as it began to dawn on Hoosier leaders that the response to the Loan was not as great as had been hoped for at first.

In the twenty-four southern Indiana counties,—members of the Eighth Federal Reserve District—the result of the first week's drive proved a success. During the early days of October, certificates of indebtedness had been sold through many of the banks throughout the southern counties in anticipation of the opening of the Loan. The Indiana State Bankers Association met in Evansville on October 10th, and this occasion was used for arousing intense enthusiasm for the Loan campaign.

16. *Second Liberty Loan Files;* letter dated October 10, 1917.

17. During the Second liberty loan drive, Governor James P. Goodrich was confined to a hospital due to a severe attack of typhoid fever.

18. *Second Liberty Loan Files;* proclamation dated October 10, 1917.

Reports of determination on the part of numerous persons to help in making the drive a success were coming in to Indianapolis headquarters from numerous sources. From Muncie came a report on October 10, that a farmer,—whose name the Loan officials would not give,—had sold a big farm in that neighborhood and with $25,000 cash as the proceeds, was buying Liberty Bonds. The farmer estimated that he would obtain a return of $20 a week, with principal and interest absolutely safeguarded, and he announced that he believed this investment a better one than his farm.

A large subscription from a labor organization in Indiana was reported on October 12, under the following significant paragraph:

"Pro-German agitators who are shouting that American workingmen are against the war and will not support the government are invited to memorize this subscription made yesterday to the second issue of Liberty Bonds:

"United Brotherhood of Carpenters and Joiners of America, $50,000.[19]

On October 12, appeared a plea to the people of Indiana, written by Dr. William Lowe Bryan, President of Indiana University, as follows:

"We must pay. We have not yet begun to pay as the people of Europe have had to pay in work and money. We must sacrifice. We have barely touched with our lips the cup of sacrifice which our friends and our enemies in Europe have drained almost to the dregs. We are fighting to keep what our fathers at Valley Forge were fighting to win for us. Which of us has walked in their bloody footsteps?

"Do we refuse these sacrifices? Consider, then, the Hohenzollern victorious and dictating what we shall pay! Does any one dream that he would show us mercy?

"The Prussian, who conquered Denmark in 1864; Austria, Saxony, Bavaria, Hanover, Wurttemburg and Hesse in 1868, and France in 1870,—the Prussian who has covered every acre of ground that he has conquered in this war with blackness and horror—that Prussian, if victorious yonder, will come here and we shall pay in blazing homes, in children slain and women violated.

"There was an American once that said to the pirates of the Mediterranean:

19. Indianapolis *Star*, October 12, 1917.

" 'Millions for defense but not one cent for tribute.'

"There was such an America. And now—?"[20]

Thus were the fires of patriotism kindled in Indiana! Concrete results were reported in numerous dispatches that found their way into print. A news dispatch of October 13th carried the following story:

"Bloomington, Ind., October 13.—When Uncle Jake Jacobs, an aged German peddler who had lived in Bloomington forty years, died a few weeks ago, he left $1,200 in money to go to his widow in Germany. The estate came up for settlement today, and Judge Miers ordered that the $1,200 be invested in United States Liberty Bonds and held by a local bank until after the Kaiser is defeated, and then turned over to Mrs. Jacobs. Three of the Jacobs boys are in the German army."[21]

Another report sent from Muncie related how James Robinson, a colored janitor, who had a wife and six children, bought a $50 Liberty Bond. "There's no chance for me, with all that big family, to be allowed to go and fight the Germans like I want to", he said, "and so I thought the next best thing would be for me to skimp a little—that is, me and my family—and fight the Kaiser the best we can by buying a Liberty Bond."[22]

Near the middle of October the newspapers began to carry some pessimistic reports concerning the future of the campaign. The total quota for the state was still considered in excess of $95,000,000 and little more than ten per cent. of this had been subscribed for.

By October 16th each of the sixty-eight northern counties had submitted a report on the results of the campaign to date. The district total amounted to $13,724,450. Several large subscriptions to the bonds were announced in the press of October 17th. Kingan and Company, of Indianapolis, subscribed to $200,000; the Great Council of the Improved Order of Red Men of Indiana, then in session in Indianapolis, subscribed for $50,000 in bonds; reports from Lake County said The Standard Oil Company of Indiana had subscribed $1,000,000 one-half of which was to be credited in Chicago and the other one-half in Indiana; the American Central Life Insurance Company announced $100,000 subscribed for bonds; the Mishawaka Woolen Mills of Mishawaka, reported $100,000 sub-

20. Indianapolis *News*, October 12, 1917.
21. *Ibid.* October 13, 1917.
22. *Ibid.* October 12, 1917.

scribed; and the Kiefer-Stewart Company, of Indianapolis announced it had taken $50,000. On October 18, Henry W. Bennett, President of the State Life Insurance Company, Indianapolis, announced a subscription by the company of $300,000. This sent Marion County's total for that date above the $5,000,000 mark, while all the northern counties had barely topped the $15,000,000 mark.

On October 17, Lieutenant Governor Edgar D. Bush, serving during Governor Goodrich's convalescence, issued a proclamation, designating Wednesday, October 24 as "Liberty Day". The proclamation urged that "wherever possible stores and public places be closed during the afternoon and the people of the cities, towns and country districts of Indiana join in appropriate ceremonies doing everything possible to assist the Liberty Loan."[23]

The great mass meeting held in Indianapolis, addressed by Secretary McAdoo, did not have the lasting effect which had been hoped for, and later on in the campaign it was decided to hold another meeting for stimulating greater interest in the drive. On October 18th Dr. Newell Dwight Hillis of New York addressed a gathering of people at the Murat Temple. Thousands were turned away from that meeting. The story told by Dr. Hillis of the wantonness of Germany did much to arouse those that heard him, and those that read what he said, to a realization of the fact that the war was being waged for the preservation of civilization.

A few days after this meeting, though not because of it, Dearborn County again came to the front, with a telegram to the state campaign committee from William H. O'Brien, the chairman, as follows:

"Dearborn County's over top. Maximum allotment is only a memory. Subscription six hundred seventy thousand dollars and everybody still busy."[24]

Although this telegram did not arrive until after October 20, but a few days before the official ending of the campaign, it served as an elixir at State Headquarters and the telegram immediately was transmitted to all the county chairmen of the state, with a legend at the bottom, as follows:

"Go Thou And Do Likewise!"[25]

23. Ibid. October 17, 1917.
24. *Second Liberty Loan Files;* telegram dated October 22, 1917.
25. *Ibid.* October 23, 1917.

It became apparent during the latter days of the Loan campaign that there would have to be a large amount of underwriting of the bonds by the banks and financial institutions of the counties, if even the minimum allotment was to be subscribed. On October 20th Otto L. Klauss, auditor of state, wired all of the banks and trust companies in the state, urging them to lay aside other business until the Second loan quota was complete. Already many of the banks had begun to underwrite the bonds on an extensive scale. J. F. Wild, Chairman of Marion County, announced October 19, that $2,050,000 had been subscribed in the Second liberty loan drive by half a dozen banks and trust companies in the city of Indianapolis. Among the amounts pledged were the following:

Fletcher American National Bank, $500,000; Indiana National Bank, $500,000; Fletcher Savings and Trust Company, $500,000; Merchants National Bank, $250,000; Indiana Trust Company, $200,000; Union Trust Company, $100,000. Mr. Wild pointed out that these subscriptions were "purchases outright, just the same as bonds are sold to an individual" and that Marion County then was "half way out of the woods," with total subscriptions above $7,000,000. The county's minimum quota was approximately fifteen millions, while its maximum quota was approximately twenty-four millions.

An editorial appeared in the Indianapolis *Star* October 20th headed "The Farmer Not A Slacker". Cartoons and other published material had taken him to task, as a class, quite severely during the Loan campaign. The *Star* editorial pointed out how isolated was the average agriculturist and then quoted bond sale results from various agricultural counties in the state, comparing them with those from counties having large cities within them. Inefficiency of local campaigns perhaps was the reason for the backwardness of some rural counties, the editorial pointed out, as it named agricultural counties of the state that showed Loan figures well up in the lead of the northern counties' list. It concluded with a sentence much to the point:

"But he is human, like those of us in town, and may wait until he is urged."[26]

26. In a special study made by Walter Q. Fitch, Secretary of the Indiana Committee on Food Production and Conservation, and Director of Farm Publicity in the Liberty Loan campaigns, an explanation is found of the reason why during the First and Second liberty loan campaigns the farmers did not purchase to the fullest extent

Renewed Efforts During Closing Week

A serious situation confronted the Liberty Loan workers at the opening of the last week, judging both from the tone of the letters of the State Liberty Loan correspondence and from the numerous articles in the newspapers of October 22 and 23. Reports showed that the sixty-eight northern counties were approximately $40,000,000 behind their minimum allotment, and Marion County had subscribed only about half of its $15,000,000 quota. The week was referred to as a "week of drives." The war board of business men, which had been hurriedly organized to speed up Marion County's lagging campaign, the Citizens Committee, the Boy Scouts, the life insurance companies, and a committee of women, all united to push Marion County over the top. Out over the state speakers and bond salesmen were assisting the local Liberty Loan committees to meet county quotas.

Reports from Washington indicated that the campaign throughout the entire country was lagging seriously during the last week of the drive, and the statement was made that only forty per cent. of the total national quota had been subscribed. This announcement served as a stimulus to those in charge of the drive in Indiana, and a special appeal was made to put the state at the head of the list. On October 23, Mr. Wade announced that while the situation generally throughout Indiana was improved "here and there progress was being impeded by banks which were apparently doing everything possible to discourage the successful flotation of the loan.

"I am telegraphing them not to give up the fight," Mr. Wade said, in reference to what he called the "quitter counties".[27]

A report from Gibson County, in the Eighth Federal Reserve District, on that date, said the county had "gone over the top" of its minimum allotment by $12,600. From South Bend came a report that the "biggest indoor meeting ever held in South Bend" was being staged there as the climax to the Loan campaign.

When Josephus Daniels, Secretary of the Navy, appeared in Marion, Indiana, on the night of October 23, for a Liberty

of their ability. The opinion is advanced that the apathy of the agricultural people was due to lack of specific rural publicity. He concludes that in those communities where the farmers had been aroused to the importance of buying bonds, they subscribed their full share in every case. Mr. Fitch's complete study on *The Hoosier Farmer as a Bond-Buyer* is on file in the Indiana State War Records Collection.

27. Indianapolis *Star*, October 24, 1917.

Loan address, he was preceded by the announcement from the speaker's stand that Grant County had just gone over its minimum allotment of $1,080,000.

"Twenty-eight young men of the navy have already sealed this war with their blood," the Secretary said, in referring to the destruction of the *Antilles*. "Let us consecrate ourselves to the cause for which they have died, and see to it in this struggle of nations, in an issue between right and wrong, that liberty may not perish from the earth."[28]

An interesting viewpoint was made public at this time in a letter dated October 23, from Fred Klopfer, vice-president of the Merchants National Bank, of Muncie, Indiana, a man of German extraction, to customers of his bank. The letter showed very definitely the manner in which many of this extraction in Indiana then were viewing the war. A paragraph from the letter said:

"Regardless of our ancestry and no matter what our ideas in regard to the World War may have been before our country's entrance into it, we are all now convinced there was no other alternative and every loyal American citizen recognizes the righteousness of our cause. We must, therefore, as one man, rise to the emergency and meet the grim reality of the situation with a steadfast determination to mobilize every resource which our country possesses to the end that the war may be effectively waged and brought to a successful conclusion at the earliest possible moment."

There followed a plea for the success of the Liberty Loan, and then:

"There is an element of intense personal sadness in this message. Memories of boyhood days and present family ties still tug at my heartstrings. But the United States of America has been the land of my choice; it has afforded me a full measure of opportunity; it protects my family and my home, in fact everything in life which is most sacred to me. I could not, therefore, regard my duty as having been fully performed if I did not do to the maximum amount of my ability myself, and also give this personal word to my friends."[29]

The city of Elwood, in Madison County, an industrial center which had been known for the Socialistic tendencies of numbers of its people, announced that it had oversubscribed its minimum allotment of $375,000 on October 24th. Henry

28. Indianapolis *News*, October 24, 1917.
29. *Ibid.* October 23, 1917.

County announced that it had exceeded its minimum, as did Wayne and Putnam counties, on the same day. The City of Batesville, Ripley County, also announced that day it had exceeded its minimum. Dozens of other communities of course had done likewise with but three days of the Loan campaign remaining, but few of these found their way into the state newspapers until later. Bank underwriting was the means of sending the communities "over the top" in practically all instances.

The Indianapolis *Star*, on October 24, printed the list of the first ten among the sixty-eight northern counties as follows:

	Subscription	Minimum Allotment
Bartholomew	$470,000	470,000
Clinton	800,000	800,000
Dearborn	340,000	340,000
Dekalb	340,000	340,000
Decatur	474,000	430,000
Madison	1,420,000	950,000
Putnam	400,000	400,000
Steuben	250,000	250,000
Delaware	1,100,000	940,000
Wayne	1,363,000	1,100,000

The following day Indianapolis newspapers printed another list of banner counties, which had attained or exceeded their 10 per cent. minimum quotas, as follows: Bartholomew, Clinton, Dearborn, Decatur, Dekalb, Delaware, Fayette, Franklin, Grant, Hancock, Henry, Madison, Monroe, Newton, Parke, Rush, Shelby, Union, Wayne, White.[30]

Southern Counties Active

Following the large mass meeting held in Evansville on Sunday afternoon, October 21st, at which talks were made by Willard D. Vandiver, St. Louis, Chief of the United States Sub-Treasury; Frank H. Watts, president Third National Bank of St. Louis, and William H. McCurdy, the southern counties plunged into the last week of their campaign with fixed determination to oversubscribe their quota. During the days following this great mass meeting the newspapers of the twenty-four southern counties carried extensive adver-

30. Indianapolis *News* and *Star*, October 25, 1917.

tising, and a review of their columns shows that the Liberty Loan campaign was the one dominating thought in the minds of the public at that time.

On October 24th Mr. Sonntag, who was then in St. Louis, wired his workers in Evansville that some of the southern counties had already gone "over the top". Business houses closed in many cities throughout the southern counties on the 24th, in order to devote the entire day to Liberty Loan work.

At a Liberty Loan rally in the corridors of the Indiana State House on October 25, Lieutenant Governor Bush announced that every man or woman employed in the State House had purchased bonds to as great an extent as was possible. Concerning this sale of bonds, Lieutenant Governor Bush said:

"Following a meeting held in the State Capitol today, in the interest of the Liberty Loan campaign, I have the honor and pleasure of informing you that every member of the Indiana state administration and every employe at the State Capitol, from the Governor of Indiana down, is the owner of all the Liberty Bonds he or she is able to purchase."[31]

The following day four counties in the northern sixty-eight had oversubscribed their maximum allotment—Clay, Dearborn, Henry and Madison. These counties, according to records of the Seventh Federal Reserve Bank, printed later, had made wonderful records. Clay, with a maximum allotment of $688,000, eventually sold $812,900 of Second loan bonds, or 19 per cent. of banking resources. Dearborn, with a maximum quota of $640,000, sold eventually $1,062,000 or 27 per cent. of banking resources. Henry, in the final federal reserve figures, did not quite equal its maximum of $1,024,000, but was credited with 16 per cent. of banking resources in the official figures. Madison, with a maximum of $1,520,000, sold $2,193,950, or 23 per cent. of banking resources.

The successful work accomplished by the women Liberty Loan workers in Anderson was largely responsible for the splendid showing made in Madison County. At a meatless supper held in Anderson on Wednesday night the 24th, for the two hundred canvassers, Mrs. Jesse Fremont Croan startled the men of the Liberty Loan committee, who had estimated that the women would do well if they sold $40,000 worth of bonds, when she reported a total sale of $218,000. Mrs. Croan

31. Indianapolis *Star*, October 26, 1917.

announced that the goal for the women had now been set for $250,000. The team headed by Miss Mary McCullough reported sales amounting to $103,000, the largest amount sold by any one woman's team.[32] It should be added here that the final total reached by the women's teams in Madison County was $424,250. Miss McCullough's team sold $193,350 worth of bonds.

State Goes Over in Last Days of Drive

During the last days of the drive the public generally throughout Indiana participated in a frenzied effort to put the Loan over. In Bluffton, Wells County, men started out in automobiles, fearing the county would not take its $350,000 of bonds, dispatches from there said. At Columbus, in Bartholomew County, children were bringing the pennies and nickels from their savings banks to the bond headquarters to buy bonds, while clubwomen combed the town and business men combed the county for additional subscriptions, although the county was already over its minimum allotment. The same sort of frenzied effort was apparent everywhere. As another indication of the methods being adopted throughout the state to insure a proper response, came news from Hamilton County to the effect that Judge Cloe, of that county, had announced he would make an order permitting guardians, administrators and other officials holding money in trust to invest it in the Loan.

Vanderburgh County had subscribed $1,719,900 October 25th and went up to $2,155,950 the next day. Evansville "went over the top" at noon October 26th, according to the newspapers. Mayor Benjamin Bosse, at a luncheon on that day, personally guaranteed $153,200 of the bonds—enough to make up the minimum quota. Thereafter the quota was exceeded by hundreds of thousands of dollars. Mayor Bosse had undertaken a similar personal liability at the close of the First campaign, according to the Evansville newspapers. The general banking committee at St. Louis wired the Evansville committee the last night of the Loan that the southern counties had oversubscribed their quotas, and extended congratulations.

Delaware County, according to the official records, eventually led the northern counties in the Second loan with a total subscribed of $3,055,950, or 33 per cent. of banking resources

32. Indianapolis *News*, October 25, 1917.

as against 16 per cent. maximum requirement. Other honor counties in the final analysis, were Bartholomew, with 16 per cent. of banking resources subscribed; Fayette, with 16 per cent.; Fountain, with 16 per cent.; Franklin, with 19 per cent.; Hancock, with 16 per cent.; Lake, with 18 per cent.; Monroe, with 16 per cent.; Parke, with 19 per cent.; Putnam, with 16 per cent.; Rush, with 16 per cent.; Shelby, with 21 per cent.; and Wayne, with 17 per cent.

George C. Forrey, acting state chairman at the close of the drive, sent the following telegram to Chicago on the last night of the campaign:

"Indiana total, with practically no reports from today's sales, is now $65,000,000 (meaning the northern counties). Feel sure our district will have at least $70,000,000. Comparatively few large sales, showing wonderful distribution."[33]

As evidence of the remarkable work done by the women workers during the Second Liberty Loan drive, a news dispatch from South Bend dated December 12, 1917, in the Indianapolis *Star*, said Mrs. Alice Foster McCulloch, Chairman of the Woman's Liberty Loan Committee had announced that the women of the state had sold more than $5,000,000 worth of bonds during the Second drive.

The First Shot

Reports received at State headquarters on October 30th announced that a total of more than $70,000,000 worth of bonds had been sold in the northern sixty-eight counties. On the same day,—as if to let Hoosiers visualize the actual impact of their money with the enemy—came a story from the fighting front in Europe in which a paragraph said:

"We staggered single file across a valley to see the gun that fired the first shot of the war. A young lieutenant from Indiana told with boyish enthusiasm how that first shot came to be fired. He interspersed his running narrative with cryptic commands to his gunners working underground. . . . Down below at this particular juncture there was another trembling earth-roar and another American shell went swishing along. The same American artillery sergeant who had pulled the lanyard for the first American shell, was yanking away, busy at his job today—and firing the same gun."[34]

33. Mr. Forrey's last sentence was facetious, for it was generally understood that millions of dollars in bonds had been underwritten by banks.

34. Indianapolis *News*, October 30, 1917. The reference is to Sergeant Alex Arch, of South Bend, Indiana. See p. 73.

Indiana Oversubscribes Quota

In the official files of the campaign committee for the Second loan appears a list of county quotas and subscriptions for the first three Loan campaigns, for the northern counties, as viewed from the State headquarters standpoint. In the totals for the Second loan, given in this summary, the quotas given are the minimum quotas (based on 10 per cent. of estimated banking resources). The Second loan figures, as given in this summary, apparently are more nearly in accord with other available statistics of the period than are other sets of Second loan figures, also filed by the state committee. The attached list, therefore, is the summary of the Second loan quotas and subscriptions, as compiled by the state committee at Indianapolis long after the close of the Second loan.

Sixty-eight Northern Counties

County	Chairman	Quota	Subscriptions
Adams	A. H. Sellemeyer	$430,000	$298,800
Allen	Charles H. Worden	4,000,000	(a)3,266,150
Bartholomew	Will G. Irwin	470,000	754,600
Benton	Charles B. McKnight	375,000	417,350
Blackford	A. G. Lupton	330,000	(b)328,650
Boone	W. J. DeVol	500,000	608,800
Brown	W. L. Coffey	23,500	(c)10,550
Carroll	M. W. Eaton	450,000	370,200
Cass	B. F. Sharts	880,000	814,250
Clay	H. Stevenson	430,000	812,900
Clinton	John A. Ross	800,000	853,750
Dearborn	W. H. O'Brien	400,000	1,062,000
Decatur	Walter W. Bonner	430,000	647,400
Dekalb	I. M. Zent	340,000	444,050
Delaware	Harry L. Kitselman	940,000	3,055,950
Elkhart	B. F. Deahl and Wm. H. Charnley	970,000	1,049,350
Fayette	Arthur Dixon	360,000	557,300
Fountain	Dan C. Reed	335,000	533,050
Franklin	John C. Shirk	210,000	402,850
Fulton	Frank E. Bryant	300,000	229,400
Grant	Milton E. Matter	1,080,000	1,515,950
Hamilton	R. S. Truitt	520,000	521,100
Hancock	William B. Bottsford	290,000	(d)468,050

(a) See page 37 for Byron Somer's letter explaining Allen County's quotas in First and Second campaigns.

(b) See page 37 for letter from A. G. Lupton relating to Blackford County's subscriptions.

(c) Letter from William L. Coffey, Nashville, dated April 7, 1922, reported that the quota for Brown County was $10,000 instead of $23,500.

(d) George J. Richman of Greenfield states in his history, *Hancock County in the World War*, page 122, that the quota for Hancock County in the Second loan was $464,000, and the subscriptions amounted to $469,750.

County	Chairman	Quota	Subscriptions
Hendricks	W. C. Osborne	300,000	408,300
Henry	George M. Barnard W. J. Murphy	640,000	992,300
Howard	Henry C. Davis	950,000	1,332,850
Huntington	John R. Emly	780,000	678,650
Jasper	James H. Chapman	200,000	229,600
Jay	Orville R. Easterday	480,000	477,050
Jennings	W. S. Matthews	140,000	148,250
Johnson	A. A. Alexander	460,000	629,900
Kosciusko	Hugh W. Kingery	514,000	550,450
Lagrange	Leon Rose	315,000	200,850
Lake	H. G. Hay, Jr	2,840,000	5,173,400
Laporte	Frank J. Pitner	1,300,000	1,408,850
Madison	Dale Crittenberger Edward C. Toner	950,000	2,193,950
Marion	J. F. Wild	15,000,000	14,907,950
Marshall	Guy Baker	450,000	343,700
Miami	R. A. Edwards	540,000	610,500
Monroe	R. O. Pike Samuel Pfrimmer	280,000	451,850
Montgomery	Charles Goodbar B. B. Engle	750,000	793,150
Morgan	Charles S. Hubbard	390,000	290,150
Newton	Warren T. McCray	225,000	313,500
Noble	A. M. Jacobs	570,000	468,900
Ohio	H. S. Espy	100,000	(e)102,250
Owen	Homer Elliott	120,000	78,500
Parke	A. H. Starke	330,000	432,150
Porter	O. P. Kinsey	350,000	368,050
Pulaski	Elmer Johnson	230,000	106,700
Putnam	Clem C. Hurst	400,000	680,050
Randolph	J. E. Hinshaw	530,000	648,000
Ripley	J. A. Hillenbrand	380,000	(f)374,950
Rush	Earl Payne	590,000	931,800
Shelby	H. C. Morrison	400,000	852,050
St. Joseph	Charles L. Zigler	2,600,000	(g)2,320,050
Starke	M. D. Falvey	170,000	93,500
Steuben	E. S. Croxton	250,000	255,550

(e) Hugh S. Espey of Rising Sun, Chairman of the Liberty Loan drives in Ohio County, stated in a letter dated April 18, 1922, that Ohio County's quota in the Second loan was fixed at $90,000, and the subscription amounted to $100,150.

(f) J. A. Hillenbrand of Batesville, Chairman of the five Liberty Loan drives, stated in a letter dated April 12, 1922, that the total subscription for Ripley County in the Second loan amounted to $380,500.

(g) A letter dated April 20, 1922, received from Charles S. Zigler of the First National Bank, South Bend, Indiana, reported that in the Second liberty loan drive, bonds amounting to more than $1,000,000 were subscribed for by the citizens of St. Joseph County, which were not credited to the county's record. The bonds were bought through the Federal Reserve Bank and through Chicago banks, but were not at the time reported to the credit of St. Joseph County. Mr. Zigler reports that the total subscription made by St. Joseph County citizens in the Second loan amounted to $3,653,400.

County	Chairman	Quota	Subscriptions
Tippecanoe	Thomas Bauer	2,380,000	2,067,500
Tipton	F. E. Davis	380,000	451,100
Union	Charles D. Johnson	180,000	(h)128,000
Vermillion	J. C. Straw	350,000	497,250
Vigo	James S. Royse	3,060,000	3,928,550
Wabash	Charles S. Haas	500,000	604,500
Warren	Burt Fleming	220,000	264,300
Wayne	George Cates	1,100,000	1,900,400
Wells	Fred Tangeman	350,000	390,900
White	W. K. O'Connell	367,500	(i)362,200
Whitley	Frank J. Gandy	437,500	335,950
Total		$66,865,500	$81,499,050

Twenty-four Southern Counties

Figures, published by the Liberty Loan organization of the Eighth Federal Reserve District, St. Louis, Mo., and now a part of the official files of the state give the final results of the Second loan campaign in the Southern Counties. They follow:

County	Chairman	Minimum Quota	Target Quota	Subscriptions
Clark	Charles E. Poindexter	$291,000	$485,000	$307,550
Crawford	S. J. Elsby	89,000	148,000	117,750
Daviess	M. F. Burke	279,000	464,000	313,200
Dubois	Felix L. Schneider	203,000	337,500	222,650
Floyd	C. L. Balthis	443,000	738,000	573,250
Gibson	Frank M. Harris	355,000	590,000	443,800
Greene	Q. T. Mitchell	240,500	400,000	626,700
Harrison	W. E. Cook	152,000	253,000	164,450
Jackson	J. H. Andrews	291,000	485,000	386,850
Jefferson	John W. Tevis	355,000	590,000	359,250
Knox	J. L. Bayard, Jr	784,000	1,307,000	(a)1,547,300
Lawrence	T. J. Brooks	266,000	443,000	335,700
Martin	Edgar Witcher	76,000	126,500	124,000
Orange	Owen C. Ham	114,000	190,000	354,200
Perry	W. F. Huthsteiner	165,000	274,000	193,350
Pike	George T. Frank	114,000	190,000	1290000
Posey	John W. Turner	329,000	548,000	444,200

(h) A letter dated April 10, 1922, received from Charles D. Johnson, Chairman of the five Liberty Loan drives in Union County, stated that all Liberty Loan drives were oversubscribed in Union County.

(i) William K. O'Connell, Chairman of the Second Loan campaign in White County, reported, in a letter dated April 1, 1922, White County's subscription as $404,250, and cites the Monticello *Herald* of October 25, 1917, and the White County *Democrat* of the same date as authority for this statement.

(a) J. L. Bayard, Jr., of Vincennes in a letter dated April 17, 1922, reported that W. M. Alsop really did the work as Chairman in connection with the Liberty Loan drives in Knox County and urged that due credit be given him.

County	Chairman	Minimum Quota	Target Quota	Subscriptions
Scott	John Hooker	63,500	105,500	105,400
Spencer	T. E. Snyder	114,000	190,000	215,400
Sullivan	R. W. Akin	405,000	675,000	430,600
Switzerland	E. T. Coleman	114,000	190,000	126,150
Vanderburgh	John J. Nolan	2,555,000	4,257,000	3,801,200
Warrick	Charles E. Powell	190,000	316,000	194,700
Washington	L. L. Persise	165,000	274,000	181,100
Additional				51,800
Additional				50
Totals		$8,153,000	$13,585,500	$11,750,100

Financial Status Following Close of Second Loan Campaign

A summary of the financial conditions in Indiana during and subsequently to the Second loan campaign is given by Leonard L. Campbell, who served during the majority of the loans as office manager of the Indianapolis headquarters, and who spent much time in the field as an organizer during the sales of certificates of indebtedness. His report said:

"The Second loan was a long time 4 per cent. issue, and through a semi-organization a degree of distribution of the bonds to the final investors was obtained, but this distribution was in no way to be compared with that of later issues, which were distributed through more elaborately constructed sales organizations.

"Just before the close of the campaign of the Second Liberty Loan many counties in Indiana were short of their quotas and it was necessary for the banks to assume the unsold portion of the respective quotas on their own accounts. By reason of this, there were in the Indiana banks more Second loan bonds at the close of that campaign, than remained in the banks from the First loan, or from any of the following issues. The volume of this bank underwriting of the bond purchases at the close of the Second loan was due, doubtless, to the readjustment of state finances by the First loan campaign and to the fact that the system of distributing the bonds to the general public was as yet imperfect at the close of the Second loan.

"When the Second loan bonds were sold on the various stock exchanges, those desiring to sell exceeded those desiring to buy, thus causing the market to sag so that those bonds which were left in the hands of the banks at the close of the Second

loan could not be sold without a loss. The banks therefore held their 4 per cent., Second loan bonds, and on May 15, 1919, following the completion of the Victory Liberty Loan campaign, there was in the hands of the banks a larger percentage of the Second 4 per cent. bonds than of all the other loans.[35]

"The result of the depressed market for the Second loan convinced all connected with the war loan organizations that in subsequent loans some means should be evolved whereby the bonds could be put directly into the hands of the ultimate market—the individual investor—by the Treasury department.

"It was apparent at that time that the normal financing channels sufficient for government needs could not continue to absorb the new war finance demands and that hoarded funds of individuals throughout the state and nation would have to be called on to carry the additional new burdens. This source, of hoarded wealth, also would become inadequate shortly, it was determined after the results of the Second loan had become generally analyzed.

"It was at this point in the development of the war financing that the organization heads throughout the country and the State of Indiana, as well, began to realize that subsequent loans probably would have to be floated in great measure through the use of the credit of the ultimate consumer."[36]

This utilization of the vast credit fabric of the individual investor in America probably had its real beginning during the Second loan, although, of course, the partial payment plans evolved in the First loan for the sale of bonds to individuals really was exemplifying the use of credit. It was not until the latter days of the Second loan, however, that the leaders in the state began to realize definitely that the great reservoirs of personal credit of the nation must be utilized if the war financing program went on in such proportions as it had been started. This question of distribution of the bonds became, of course, the fundamental one, as the program developed, and authorities are agreed that in the Seventh Federal Reserve District the distribution of the war loan bonds eventually exceeded in its thoroughness that of

35. For a long period following the war these "Second Liberties" were depressed on the bond markets to very low selling prices.

36. *Notes on Indiana Business Conditions During the War;* Leonard L. Campbell. Manuscript filed with *State War History Collections.*

any other federal reserve district. In simpler words this means that more individuals and corporate investors purchased bonds, in proportion to the total possible investors in the Seventh district (of which Indiana was a part) than in any other district in the country.

It was, therefore, the apparent lack of distribution that appeared in Indiana at the close of the Second loan that brought the problem of a more elaborate organization for subsequent flotations directly home to the leaders of the war finance program. The same was true throughout the country generally. It is now definitely known that in reality relatively small proportions of the needed money was forthcoming from the ultimate investors. The banks and trust companies had to rush to the rescue during the closing days of the campaign, and underwrite millions of dollars of the securities, trusting that they would be able to sell them later or hold them for their own investment. In many instances the latter alternative was forced upon the financial institutions for several months following the close of the Second loan campaign.

Immediately following the close of the Second loan, it became apparent to Hoosiers that practically all other types of normal financing would have to be curtailed. Mr. Campbell's report referred to above said:

"Not only were the people being urged to purchase Liberty Bonds through use of their individual credit—that is, by anticipating their future earnings, but 'Win The War First' became the popular slogan and other channels of investment, such as exist through the issuance of municipal bonds for public buildings and bonds to pay for the improvement of roads, were to a very large degree curtailed."[37]

37. As a mere indication of the vast curtailment in building, which resulted directly from the need for diverting all possible money into the war program, a report of a country-wide résumé of building conditions may be found in Building Age, a trade paper in New York, issue of September, 1921. This résumé, obtained from answers to questionnaires sent to 1,000 Chambers of Commerce in the United States more than two years after the close of the World War, related only to the actual construction needs of cities at that time, and does not include the enormous amount of funds needed to bring the country's roads, waterways, transportation systems and other lines of development back to normal. The report placed the total expenditure for needs in construction in Indiana at $152,385,000, and added that "the obvious fact revealed by the information is that the greatest need generally in the country is for houses, 1,142,433 being needed to relieve the immediate shortage, at an estimated cost of $5,378,089,500."

It is interesting to note that the estimated cost of relieving the housing shortage at that date in America was approximately one-fourth of the total flotation of Liberty Bonds during the war period.

CHAPTER IV.

THE THIRD LIBERTY LOAN IN INDIANA

War laid its awful hands on Indiana between the Second and Third loan campaigns. Gradually the people perceived that if the mighty struggle was to be won, America must play her part. The State had gained the glory of firing the first shot at the enemy, through Sergeant Alexander Arch, the "red-haired gunner" from South Bend.[1] Then, sorrowfully, the state had accepted that other inevitable honor,—the death of Corporal James B. Gresham, of Evansville. He had fallen, one of the first three Americans to die facing the foe, in a memorable trench raid, on November 3, 1917.[2]

Gradually the people of Indiana had come to look with fear at the newspapers, for there came to be always that long list of names, in bold-faced type, and after each one: "Killed in action—somewhere in France." Each new morning brought the gamble of guessing whether it was your boy, or only the boy who lived next door, or in another state, whose name would be found there.

The Hoosiers of the Rainbow Division had embarked in October, 1917, silently under the censorship, for France, and had landed safely. Letters were coming home from them. At least there was a grain of comfort in the fact that the dreaded U-boats had not taken their toll from the One Hundred Fiftieth Field Artillery, Indiana's unit in the famous Forty-second Division. Back home in Indiana the life of the people had changed. They were no longer in a trance, stunned by the magnitude of the world conflagration. They were part and parcel of it. Public opinion,—governor of free peoples—had arisen to its full majesty. It was supreme and it pointed its finger here, there, everywhere, while the three million souls of Indiana's population hastened to do its bidding. And what mattered it if the casualty lists were seeping back, full of agony to some of those who read. There were others to be cared for "over there". Socks must be knitted. Food must

1. The Associated Press reports of October 30-31, 1917, carried the story announcing that Sergeant Alexander Arch of South Bend, Indiana, had fired the first shot sent into the German trenches by the American forces. The shot was fired at 6:05 o'clock on the morning of October 23, 1917.

2. See *Gold Star Honor Roll*, p. 10, published by the Indiana Historical Commission, 1921. *U. S. Official Bulletin*, November 5, 1917.

be saved. Crops must be grown plentifully. Solvent businesses must be relegated to inactivity, for others to utilize their laborers and their materials for war. Mothers must be comforted—yes. But mothers must be protected, through all the world. And so, through the weeping, and the sacrifice, and the horror of it all, ran ever stronger that gallant pride in accomplishment that had made Indiana what it was. Mistakes might be made by the million. But a wavering of the soul in that crisis in Indiana—never. "Win The War!" That was enough. It answered everything.

Thus did Indiana come to the winter of 1917-18. That winter was bitterly cold. Blizzards interrupted traffic and brought dire coal shortages. That winter brought thousands of women in Indiana to the factories and the shops, where their husbands or their brothers or even their sons had worked before. That winter saw these women take up men's tasks unfalteringly, cheerfully, courageously.

That winter saw public opinion in Indiana begin to seek out the traitor. Often it did not find him—except by the whispers of his neighbors. And, while there was much talk of traitors, there were, after all, very few. Negligible they were, as a matter of fact. But the pursuit of them, fancied or real, served as a valuable part of the great war propaganda, which kept Hoosiers at the top notch of enthusiasm for the well-doing of the thing at hand. War had become a reality even at home in Indiana. And Indianans hurried to a war basis of living. They learned not to count the cost in mere things, or mere time, or mere effort, or mere sacrifice, when public opinion dictated the path of war endeavor. They, too—as had the French—chose the all-embracing "C'est l'guerre", and Americanized it, or Hoosierized it.

This spirit of determination to win at all costs continued throughout the war. Verification of it comes in the figures appended elsewhere in this volume with regard to subsequent Liberty Loans. Even the terse and gaunt figures of the Federal Reserve Bank show that Indiana oversubscribed her Liberty Loan allotments conclusively and overwhelmingly after the Second loan campaign.

The newspapers of the period between the Second and Third loans are full of war and its ramifications into the civilian population of the state. Early, after the close of the Second loan period, the agitation began—first among the school teach-

ers of the state—which eventually was to take the stranglehold of the German language from the elementary schools of Indiana. In the middle of the nineteenth century, apparently, the plot of the far-seeing Teutons to control America, had fastened itself on the school system of Indiana.[3]

"Back Home in Indiana"

Before the winter of 1917-18 had fairly started a widespread fuel shortage had become apparent. Eventually "heatless" days on which all the industries of the state and practically all business houses closed, became necessary, and curtailment of the use of fuel was rigidly enforced.

Food conservation had come definitely. A sugar shortage loomed. Millions of dollars' worth of the product of Hoosier war gardens, stored in cans and jars by thrifty housewives throughout the state, kept the home tables substantially filled, even when prices began to soar. Also the war gardens released tons of food for the fighting men.[4] Also they assisted in leaving the balances in the poorer families, by which government securities eventually were purchased. Public opinion kept "meatless days" and "wheatless meals" from violation in Indiana more effectively than even a state law could have done.

And the war contracts had begun to pour into the industries of the state. The Indianapolis *Star*, of December 2, 1917, said that many millions of dollars were being brought into Indiana through war. These war contracts called for diverse products, ranging from electric lanterns to motors, from ammunition boxes to war helmets, from chests to hold dishes in army hospitals to Liberty motors for the airplanes, from brass oil cans for artillery purposes to saws for the building of wooden ships. The territory of which Indiana was the center became a veritable Garden of the Gods, in so far as production was

3. The Seventy-first session of the Indiana General Assembly passed an act, approved February 25, 1919, prohibiting the teaching of German in the elementary, private, and parochial schools of the state. *Acts of 1919, Chap. 18.*

4. In an official report prepared by Walter Q. Fitch, Secretary, Indiana Committee on Food Production and Conservation, it is estimated that during the two years 1917-1918 more than 1,100,000 gardens were planted in Indiana, and the produce raised from these is estimated at $12,000,000. The report shows that over 100,000 acres in the state were devoted to the growing of vegetables for home consumption. One acre of garden produce was grown for every 12 people living on the farms throughout the state, while in the towns of less than 12,500, one acre was grown for every 58 persons; in the larger cities one acre for every 102 persons was grown. Report found in papers relating to *Food Production in Indiana During the World War;* Indiana State Library.

concerned. For from it went the vast bulk of meats, canned goods, grain, grain products and other foodstuffs for the fighting men of our armies and our allies, and at the same time the great industries turned out the actual implements of war and the clothing of the soldiers and the transportation elements that made America's mammoth war program bloom suddenly into a reality.[5]

Those months, after all, were wonderful back home in Indiana. Perhaps in centuries there will not be again the spiritual, mental and organizational awakening that came to the population of the state in those days. Later days of the war brought even greater sacrifices, yet the enthusiasms of the later days were tinged with the strained over-exertion of the war's continuance. But in the winter of 1917-18 it was the real beginning of the Great Adventure, even here at home. Never had hope played a more important part in the lives of Indianans. Never had the determination of the individual to succeed become so general, at least in that generation. Never had self-abnegation so uniformly become the popular thing. In a word, never had patriotism flared in the hearts of such a throng of Indianans.

No hour in the home lives of the women was spared from knitting, except for the essentials of the home, or other war work. Even the firemen of the towns and cities throughout the state stopped playing cards in their leisure hours and went to knitting for the soldiers. It actually was determined that the public schools were non-essentials, when it came to a question as to whether fuel should be conserved for industries or should be burned to keep the schools open. And the schools were closed, in the emergency.[6]

Patches became badges of honor. Evening lunches at social parties in homes became signals for social ostracism of those participating. The use of wheat bread on tables became as unpopular as sneering at the flag. And the saving of a dollar to invest in government securities became the goal of

5. Concrete figures cannot be given here except to state that some of the individual contracts awarded to Indiana firms ran into the hundreds of millions of dollars. See Benedict Crowell's *American Munitions*, 1917-1918, p. 46, 144-5, 149-50, 307, etc. Also see footnote reference, Chapter III, p. 43.

6. Ruling issued by Assistant State Fuel Administrator, Alex R. Holliday, January 2, 1918, announced "We consider the pay rolls of industrial enterprises more important now than keeping the schools open; especially when the time lost in the winter can be made up in June or July, when coal is not needed." Indianapolis *Star*, January 3, 1918.

business conscience. It is small wonder, therefore, that from that time on Indiana's war loans were oversubscribed, even in the face of bitter difficulties. The meaning of war, even 4,000 miles away, had come home to the people.

The Hoosier began to know more about his neighbor's life and business than ever before. This was true, in ever-increasing ratio, in the banking world. The viewpoint of the bankers of Indiana and America was made over in the crucible of the war. And the viewpoint of the average citizen towards his bank and his banker was made over by the war. The patron of the bank came to know his bank, and its functioning, and the bank came to know much more of the full details of the earning power and the investing power of its patrons. And gradually the banker drew out from his shell and came to lead the procession of war effort. He could no longer live behind his marble counters. Coöperation and wider trust came more and more to supplant secrecy and distrust among individuals as well as banks.

Bonds and Taxation

That the government had adopted the plan of taxation as well as bond issues to finance the war came home painfully to Hoosiers shortly after January 1, 1918. The enormous task of 'gathering the Liberty tax' started then and, in addition to the millions diverted to government use from the pockets of the citizens through the voluntary loan system, other millions were to be diverted from that time on through the income and excess profit taxes, which congress had adopted as a method of assisting in paying war costs.

It was announced in Indiana on January 2, 1918, that "the government expects to receive $1,200,000,000 from income taxes before July 1, including $666,000,000 from individuals and $535,000,000 from corporations. This is more than one third of the $3,400,000,000 estimated receipts under the war revenue act passed by the Congress at the last session. Excess profits taxes are expected to bring the government $1,220,000,000."[7]

Since these taxes were chargeable against the incomes and excess profits of the year 1917, it will be seen that the government's finance policy for the war approximately had split the

7. Indianapolis *Star*, January 2, 1918. Reports of the U. S. Internal Revenue Collector show that the people of Indiana paid the following amount of taxes: For 1918, $57,580,376.13; for 1919, $59,900,712.85; for 1920, $73,608,766.91; total, $191,089,855.89.

monetary requirements into two important divisions; one to be met by some six or seven billions annually in Liberty Bond issues, and the other to be met by the eventual proceeds of the war revenue act. The vast burden of the Liberty Loans and the Thrift and War Savings Stamps and the Red Cross gifts and the Y. M. C. A. gifts and the myriad other war-time diversions of money from peacetime purposes was added to in even more vast amounts by the war taxes. And, as so often was emphasized during the Loan drives, the money paid out for taxes was not to come back directly. This underlying fact, of course, had much to do eventually with educating the people generally to buy bonds to the limit. They were investments, not bills payable,

Prior to the Third liberty loan campaign a factor in the financial situation appeared which was to cause difficulty in later financing. This was the decline in price of Liberty Bonds offered on the open market late in 1917. The price had declined to 97½ per cent. of par. This situation was extremely natural, but it caused much worry. Congressman Will R. Wood, of the Tenth Indiana District, introduced a bill in the Congress early in December, 1917, which would have made it unlawful either to buy or sell a Liberty Bond for less than par. Secretary of the Treasury McAdoo was quoted as saying that he had evidence that German influences or sympathizers were back of the underselling of the bonds. Editorials appearing in Indiana newspapers of that date pointed out that buyers of bonds ultimately would receive full value for the money that had been invested. At that particular moment money was worth a little more in the market than it was when the bonds were sold, but the public was assured that German agents or no one else could keep down the price of United States government securities for a long period of time. The Wood bill never became a law.[8]

8. Financiers of long experience knew that the prices of the bonds would fluctuate between the drives and after the war. This they did. At one time in the period of depression following the war practically all issues of the bonds were selling at discounts of from fifteen to twenty per cent. Within a few months' time, however, all the issues 'came back' (spring of 1922), and some of them went above par. As long as the purchaser of the Liberty Bond held his bond for investment, he could not lose. For the government of the United States (the banker of the world following the war) ultimately was to redeem the bonds at 100 cents on the dollar.

It was only a very small percentage of the total holdings of bonds that found their way to the open market in the period between the Second and Third Liberty Loans. Yet that small percentage represented a vast increase in the supply of Government securities above the former normal demand. This and other reasons caused the market values to go down. It is known that at certain periods during and immediately

Indiana Prepares for Third Financial Drive

Early in 1918 plans began to be laid for the Third loan campaign. George H. Dunscomb, of the First National Bank, of Chicago, had been named by the Federal Reserve Bank to succeed C. Frederick Childs on the reserve organization as director of sales for the northern Indiana counties. Additional departments were created under the state headquarters for these counties. Walter Greenough, of Indianapolis, became federal reserve director of publicity for the northern counties. Jesse E. Eschbach, of Warsaw, long a member of Indiana legislatures, and then Speaker of the House of Representatives, was named as federal reserve chairman of the state loan speakers' bureau, under the district bureau at Chicago.

In addition to the construction of a sales organization, which should include direct representatives of the federal reserve bank in each small unit of each county, plans also were formulated whereby the organizational life of the state as a whole would be touched at strategic points and each of the thousands of state-wide and local groups of individuals would become a participant in the campaign. Committees of all types were named by various bodies throughout the preparatory period, and eventually more people became interested in the Third loan than in either of the previous drives. Mr. Wade and other members of the campaign committee, which had functioned in the Second loan, worked almost incessantly during February of 1918 to keep the old Loan organization intact and to prepare for the elaboration they knew must come. Similar elaborate organization plans were undertaken in the twenty-four southern counties.

State leaders were invited to a dinner, February 20, 1918, given at the Claypool Hotel, Indianapolis, as one of the eight district meetings held in the northern sixty-eight counties.[9]

following the war, small purchasers of bonds, finding themselves in need of money, quickly, sold their bonds at great sacrifice. The author has heard of examples in the coal fields of Indiana, where men with ready cash bought $50 Liberty bonds from coal miners at as low as $25 and $30 each. As the inflation of the war period went on; as demands for ready cash became imperative with some large and small bond buyers; as the government tax requirements on business mounted; in a word, as the demand for money became more pressing than the desire to hold the bonds for the interest they would bring—many bonds were thrown on the open market. Price declines were inevitable. And, in turn, as money became 'easier', following periods of 'tightness', the increasing demand for the bonds sent prices up. In other words, the Liberty issues soon took an important place in the securities markets—subject to the many factors of value, which govern trading.

9. Wilbur D. Nesbit, former Hoosier and director of publicity for the Seventh Federal Reserve Bank, served as toastmaster. He was an Indiana newspaper man, and

Many leaders joined in planning for the Third loan at that meeting. Other district preparatory meetings were held at Terre Haute, Fort Wayne, South Bend, Greensburg and elsewhere. At these meetings Loan officials from all counties in each district, including women representatives, bankers, business men and others, talked over with the state officials the general plans for organizing for the coming campaign. These meetings also served to open the publicity campaign throughout the state for the Third loan, as the newspapers responded to them splendidly, in each of the districts, and in Indianapolis.

Early in the preparations for the Third loan organization it was determined that complete co-operation between the men and women of the state should be assured for forthcoming efforts. For this purpose a meeting between Alice Foster McCulloch, of Fort Wayne, woman's chairman for Indiana, Mrs. Jessie Fremont Croan, of Anderson, state organizer for the women, Mrs. Fred Lauenstein, of Evansville, in charge of the southern counties for the women, Miss Maybelle Pettigrew, of Indianapolis, in charge of the tier of counties surrounding Indianapolis, and Mr. Wade, Mr. Jewett, Mr. Forrey, and others of the men's organization, was held in Indianapolis March 6th and plans for complete representation of women throughout the state on the general Loan committees were made.

The women Loan executives representing both northern and southern counties of the state attended, and extensive plans were made for the part the women were to play in the Third campaign. Among the women present were women's county Loan chairmen from all over Indiana, state executives, and Mrs. George Bass, of Chicago, national secretary of the Woman's Liberty Loan Committee, Miss Florence Wade, woman's executive for the St. Louis district, and Miss Grace Dixon, of Chicago, Woman's Committee executive for the Chicago district.[10]

Mrs. Josephine Herschell, first vice-president of the Woman's Press Club of Indiana, was named by Alice Foster

years before the war had attained prominence as a writer and poet. His best known poem which was used much during the war was "Your Flag and My Flag." Ben F. McCutcheon acted as head of the Seventh Federal Reserve press bureau during the First, Second and Third loan campaigns. He served as Federal Reserve director of publicity in the Fourth and Victory loan campaigns. He was a former newspaperman, and taken from Chicago newspapers for the war service. He is a brother of John T. McCutcheon, famous Hoosier cartoonist, and George Barr McCutcheon, Indiana novelist.

10. Indianapolis newspapers, March 6-7, 1918.

McCulloch to direct the publicity for the Woman's Liberty loan Campaign in the state during the early days of the Third loan. She established offices in connection with the state Loan publicity headquarters in Indianapolis and continued to function as woman's publicity chairman for the northern counties during the war. Active co-operation of the newspaper women of the state was given her, and this added materially to the success of the woman's bond program.

The same general educational plan as that adopted by the men's organization was taken over by the women executives, and all the women's activities of the state responded wholeheartedly to the call to "tell the folks about Liberty Loan."

Throughout the state women for years had been highly organized, in church work, in club life, in social life, in some businesses, and in such political phases of the state's life as equal suffrage work and school supervision. All of these organized groups went into the Third loan to educate their members to the real necessity for government support.

On March 6th Horace Ellis, state superintendent of public instruction, announced that the whole school system of Indiana was at the disposal of state headquarters to be used for disseminating information regarding the Third loan campaign.[11]

A rural school campaign of education was inaugurated by the treasury department, but Indiana had been ahead of this program with her intensive educational drive in all the schools. A program for carrying the Loan message to the parochial and private schools of the state also had been worked out by the Rev. Victor J. Brucker, a Catholic priest of Indianapolis, and Mrs. Thomas A. Wynne of Indianapolis.

The universities and colleges of the state also were taking active interest in the campaign by this time. Dr. William Lowe Bryan, president of Indiana University, Dr. William E. Stone, president of Purdue University, and George I. Christie, of Purdue, and the heads and executive officers of the normal schools and colleges were being utilized by Loan executives to the end that their various institutions might function to the uttermost in the big program.

11. Circular letter issued by State Superintendent of Public Instruction March 6, 1918; correspondence, *Files of Third Liberty Loan.*

"Politics Adjourned" During Third Loan

Perhaps the most important plan in the preparation for the Third loan in Indiana was the calling together, for the first time in America, each of the political parties in the state for a joining of forces which should work hand in hand towards success.[12] The plan eventually narrowed down to the possibility of bringing the Democratic and Republican leaders of the state and the counties to Indianapolis for a great meeting at the State House, out of which should grow a system of Loan co-operation, which would ramify to the precincts of the state.

Governor Goodrich saw the merit in the plan at once, as did Charles A. Greathouse, state chairman of the Democratic party, and Will H. Hays, state chairman of the Republican party. The Indianapolis *News*, of February 22, 1918, described the meeting at which the plan was adopted, as follows:

"All together in Indiana for the next Liberty Loan, was the policy approved today when Will H. Hays, and Charles A. Greathouse, held a conference with Governor James P. Goodrich at the State House and discussed the plan of bringing the two great political organizations together in a joint and enthusiastic effort to 'go over the top' in record time.

"The state committees of the two parties will be called to meet in the house of representatives at the State House March 5, at 2 p. m. County chairmen and other political workers will be invited to attend. A truce is to be declared, which will suspend rival party activities while the Liberty Loan drive is on, and the Democratic and Republican organizations of the state are to unite whole-heartedly against the common enemy,—Teuton autocracy.

"A joint call for the meeting March 5, signed by Governor Goodrich and the two state chairmen, was prepared for mailing later in the day. In addition to the joint call each state chairman will send out a separate call, summoning his state committee to the joint conference. The conference will consider ways and means of raising Indiana's apportionment of the next loan to win the war. The two leading party organ-

12. Ernest I. Lewis, who was then Chairman of the Public Service Commission of Indiana, and later a member of the U. S. Interstate Commerce Commission, made this suggestion to the author, and from this conversation, a plan developed whereby it was decided to submit the proposition to Governor Goodrich, and the state chairmen of the two leading political parties. In formulating the plans, Will H. Hays, Chairman of the Republican State Committee; Charles A. Greathouse, Chairman of the State Democratic Committee, Will Wade, Gilbert B. Clippinger, Chester A. Jewett, Robert E. Wilsey and George C. Forrey were consulted, and gave their helpful advice.

izations extend into every precinct of every county of Indiana, and together, it is confidently asserted, they will constitute a most effective instrumentality for advancing a great common cause.

"As far as is known this will be the first time the party committees of a state ever joined in a measure of this character, and those who have studied the possibilities predict that the plan promptly will be taken up in other states and will insure success of the next Liberty Loan.

"Governor Goodrich, Chairman Hays and Chairman Greathouse were all enthusiastic over it and will do all within their power to 'put it over'. . . . In addition to the Governor and the two state chairmen, the conference was attended by George H. Dunscomb, of the First National Bank, of Chicago, director of bond sales for Indiana; Will H. Wade, vice-director for Indiana, and Walter S. Greenough, director of Liberty Loan publicity for the state."[13]

The plan worked successfully. After strenuous efforts on the parts of both state chairmen, members of both parties assembled on March 5, at a meeting presided over by Governor Goodrich. Leaders of Indiana political life from every county in the state attended. Addresses were made by Mr. Dunscomb, Mr. Wade, Samuel M. Ralston, former Governor of Indiana, James W. Fesler, Republican chairman of the Seventh District, Marcus S. Sonntag, federal reserve chairman of sales for the Loan in the southern Indiana counties, and Mrs. Fred Lauenstein, of Evansville, vice-chairman of the woman's Loan committee for those counties.

Governor Goodrich and the two state chairmen of the parties sounded the keynotes of co-operation for the meeting and explained its purposes. In a brief address the Governor complimented the two great parties on their patriotic move. In part he said:

"While you have been called through your regular party leaders, yet partisanship ends with the call and we have met together not as partisans, but as patriots; met as men whose love of country surpasses loyalty to party; met to consider how we can, through the regular party machinery, promote the Third Liberty Loan.

"So far as I know this is the first time in our history that representatives of the two great political parties have assem-

13. Indianapolis *News*, February 22, 1918.

bled, as you have assembled today, with an object of such vital importance to our common country. Let us hope that it will not be the last time, and that Indiana has again pointed out to the nation a road that will lead toward the goal of victory."[14]

Mr. Wade declared at the meeting that "your action today places Indiana in a position which is envied by our neighboring states," and that "your work can be of practical value by selling bonds, by talking Liberty Loan in your homes, in your business houses, in the churches and in your lodges."

"We thank each of you for making this meeting of real value to the state Liberty Loan organization, and we are assured with your constant help, Indiana will purchase Liberty Bonds from now on until the Kaiser is ignominiously defeated."[15]

Many times during the negotiations it seemed that the plan was about to fail. Objections of one sort or another were raised frequently, but always these were overruled when patriotism was set up on the other side of the objection. Many prophecies were made that the meeting would "break up in a row", and grave fears were expressed that one side or the other would make use of the meeting for political purposes and thus embarrass its very purpose. The keen sense of patriotic delicacy, however, which characterized all the speeches at the meeting, and the co-operation of both great party organizations in this plan succeeded in keeping the campaign practically free from politics throughout the Third campaign. And Indiana had once more shown the way to the other states in war development. The meeting was one of the big factors in the success of the Third loan campaign.[16]

A conference of Loan executives from the Seventh Federal Reserve District was held in Chicago, under the auspices of the federal reserve bank March 8, 1918. The Indiana meeting held at that time stirred up great interest among the leaders. The speakers included Governor Goodrich, William H. O'Brien, of Lawrenceburg, Alice Foster McCulloch, of Fort Wayne, Jesse E. Eschbach, Director of the State Speaker's Bureau, George M. Barnard, of Newcastle, who had recently

14. Indianapolis *Star*, March 6, 1918.

15. *Ibid.*

16. As an indication of the country-wide interest which this plan attracted, Charles A. Greathouse, Democratic State Chairman, told the author that in one morning's mail he received clippings from a New York paper, and a Denver, Colo., paper, in addition to dozens of others from neighboring states, concerning this unusual political truce.

been added to the list of speakers for the state, Mr. Wade, and others.

Governor Goodrich, addressing the Hoosier loan executives at the Chicago meeting on "Financial Patriotism" declared that the man who was buying other securities than Liberty Bonds then, because "he can buy them at 90 cents on the dollar and make a profit," was no patriot, and that such men would be called to account for their actions by those who were sending their sons to the firing line. The Governor declared that "financial patriotism is the lesser sort of patriotism", and that it did not compare with the patriotism of the one "who goes over there, or with those who send their loved ones over there." The Governor declared that "citizenship means more than a mere meal ticket in Indiana today."[17]

It was announced in Chicago dispatches to Indiana newspapers following the general meeting of Hoosier loan executives at Chicago on March 8, 1918, that midnight watch parties would be held throughout Indiana on the night of April 5, and that "modern Paul Reveres—some riding on horses and some in automobiles" would travel through the highways and byways of Indiana early in the morning of the first day of the Third loan campaign "to arouse the people of Indiana to the fact that 'the Hun is at the gate' ".[18]

As evidence of the thorough plans that had been made in advance of starting the Loan drives, mention is made here of the movement to enlist the support of prominent German-Americans in Indiana in buying bonds. Late in March, 1918, George H. Dunscomb, Director of Sales, notified Mr. Wade that he had appointed Henry Seyfried of Indianapolis to enlist the earnest efforts of prominent German-Americans in Indiana to help out in the Third loan campaign. Mr. Seyfried's appointment came from Hans Rieg, chief of the Foreign Lan-

17. Indianapolis *News*, March 9, 1918.

18. William Herschell, Indiana poet, author of *Long Boy, The Kid Has Gone to the Colors* and other war poems, paraphrased in the language of a street urchin the poem of Paul Revere. The poem was widely used for advertising the Third loan campaign throughout the country:

"I'll have de misers on de run
To let der money fight de Hun;
I'll ride an' holler, whoop an' shout
Till every bond is all sold out.
Den after dat you'll never hear
No bunk about brave Paul Revere;
Fer, say—dat guy he rode at night,
But I'll do mine in broad daylight!"

guage Division in Washington, who had been in Indianapolis prior to that time, meeting with Mr. Seyfried and others in an effort to utilize the German-Americans of the state in the campaign.

Special Appeal to Farmers

In preparing for the Third loan carefully laid plans were made to enlist the wholehearted support of the farmers. It was quite a problem to reach the Indiana farmers scattered on more than two hundred and twenty thousand farms throughout the state, and numerous were the appeals that had to be made. As early as February 26, 1918 the Liberty Loan workers, through Governor Goodrich and the Indiana State Council of Defense, issued a call for a conference of all agricultural organizations in Indiana to be held in the State Capitol on March 12th following. In sending out the invitations Governor Goodrich stated that the agricultural forces of the state had played an important factor in all of the war activities, and that the farmers as a class should subscribe liberally for U. S. Government Bonds.

The following agricultural organizations sent representatives to this meeting: Indiana Corn Growers' Association, Indiana Cattle Feeders' Association, Livestock Breeders' Association, Hereford Breeders' Association, Shorthorn Breeders' Association, Angus Breeders' Association, Sheep Breeders' and Feeders' Association, Indiana Swine Breeders' Association, Berkshire Association, Hampshire Swine Breeders, Poland China Breeders' Association, State Board of Agriculture, Indiana Horticultural Society, State Dairy Association, Indiana Jersey Cattle Club, Indiana Holstein-Freisian Association, Indiana Guernsey Breeders' Association, State Bee-Keepers' Association, Indiana Draft Horse Breeders' Association, Farmers' State Congress, Indiana State Grange, State Food Committee, and Purdue University.

Ralph W. Moss, former member of Congress, presided at this meeting and in addressing the two hundred and fifty delegates present declared that the country was approaching a time when every man must do his duty. He added that "A man's life is worth nothing except as it is dedicated to the nation and to the winning of the war. Any man's money is worth nothing except for the same purpose. In considering the Liberty Loan it is not a question of the terms the

Government offers. Whatever the nation needs, the nation must have."[19] Mr. Moss emphatically declared that the farmers had gone over the top and responded to every call that had been made upon them by the President of the United States, and the Governor of Indiana.

Talks were also made by Governor Goodrich; Jesse Eschbach; Dr. William E. Stone, president of Purdue University; John Isenbarger, president of the State Board of Agriculture; Arthur W. Brady of Anderson, and George Barnard of Newcastle.

The Committee on Resolutions of which Warren T. McCray, of Kentland, was chairman, submitted the following report, adopted by the conference:

"Whereas, Our country, by repeated German aggressions, has been forced to resort to armed conflict to maintain its sovereign rights on the high seas and to protect the lives, liberty and property of its citizens, and,

"Whereas, During the entire period of this terrible struggle and sacrifice, life and property will be without value to every loyal American citizen, except as it may be dedicated to the service of his government and be made to serve the cause of liberty; and,

"Whereas, So long as this war may last, every loyal American citizen can have but one duty—that of giving absolute loyalty to our government, entire devotion to our cause and unfailing support to our army and navy;

"Therefore, Be it resolved by the representatives of the farmers of Indiana, in conference assembled in the house of representatives, Indianapolis, this the 12th day of March, 1918, that we pledge the undivided fidelity and support of all farmers of our state to President Wilson and to Governor Goodrich in all measures necessary to the vigorous prosecution of this war to a completely successful issue.

"Resolved, That in the opinion of this conference it is a patriotic obligation resting upon the agricultural interests of our state to subscribe such a part of the Third Liberty Loan as their combined wealth may bear to the aggregate wealth of all the citizens of the state.

"And, That this conference urge every farmer in the state to subscribe his full share and to pledge his credit to the na-

19. Indianapolis *News*, March 12, 1918.

tion rather than fail to discharge his patriotic obligation."[20]

Copies of the resolution adopted were sent to the different farmers' organizations throughout the state, and a special appeal accompanying them urged each member to give of his time and of his money in making the Third liberty loan campaign in Indiana a success.

A program of preparation for the Third loan sales and publicity campaign gradually was evolved which had as its aim the interesting of the leaders of every known organization in the state. As the campaign wore on this program became so widespread that even the leaders, who had initiated it, could not encompass its results. Political parties, churches, schools, colleges, farm organizations, governmental agencies, fraternal orders, women's organizations, children's groups, men's clubs, union labor,—in fact all the vast organizational power of Indiana gradually was touched at vital points by the Loan campaign. And as fast as each agency was touched, cooperation in its particular sphere became assured and the "gospel of Liberty Loan" began to permeate the life of the people of the state in ways theretofore not utilized.

In order to give the widest possible publicity to the Third loan drive, Guernsey Van Riper of the Sidener-Van Riper advertising agency, in Indianapolis, was named Director of Paid Advertising.[21]

With the view of offering helpful suggestions to all the local publicity directors and the Loan executives for the purpose of passing on ideas that had come into state headquarters, the following letter was issued from the office of the Publicity Director, about two weeks before the opening of the drive:

March 22, 1918.

My Dear Sir:—

We believe sincerely that the fate of the oversubscription by Indiana of the next Liberty Loan bond quota lies in a very great degree in your hands. This is not an honor, it is a very deep responsibility. To the utmost degree possible this office desires that you work out your own salvation in planning and executing the publicity campaign for Liberty Loan in your county.

20. Report of Walter Q. Fitch, Secretary of Indiana Committee on Food Production and Conservation, *Organization of the Farmers for the Sale of Liberty Bonds in Indiana.* Page 4.

21. Mr. Van Riper held this position from that time until the close of the war, and much of the success in acquainting the public with the magnitude of the war financial program was due to the work of Mr. Van Riper in developing general advertising plans for the use of all newspapers in the state.

From time to time, as ideas are suggested to this office, which seem to be of value for local application, we will pass them on to you, but in return for this, we expect something from you.

As soon as possible we will appreciate from you a summary of the work planned and the work done in your community in a publicity way and from time to time, as ideas suggest themselves to you, or are suggested by others, we will expect you to forward them speedily to this headquarters, in order that the whole state may benefit from the publicity ideas of value in every community.

We are appending herewith a few ideas which we believe may be of value in each local community in the state, at least to some degree:

1. The political parties in Indiana have guaranteed co-operation of their workers clear down to the precincts. It is part of your job, as we see it, in active co-operation with your Liberty Loan county chairman, to utilize the entire political organizations of both great parties and to make news for your local papers out of such utilization.

The six months poll will be taken in Indiana by each political party in the next thirty days. In some counties, the Republican and Democratic chairmen have moved up the time for taking these polls to the week of March 24th, and as soon as they have compiled the names and addresses of every voter in the county they will turn them over to the county Liberty Loan chairman for use. Call up your county political chairman and see if they will do the same for you. State headquarters of both parties are instructing county chairmen along this line.

2. Can you not organize people of prominence in your community who can write intelligently short articles, boosting Liberty Loan? Your local newspapers ought to be glad to publish short, powerful appeals to the whole community from such writers. In case writers contribute such articles, will you send copies of them to this headquarters as soon as possible?

In connection with this idea, we think it would be a splendid plan for you to obtain short interviews from bankers, employers, labor leaders, women and others in your community, telling why Indiana and your locality will make this next loan a real success. Symposiums composed of such optimistic interviews ought to be welcome for publicity by your newspapers.

3. Can you not stimulate the display in local business houses of Liberty Loan material of all kinds by personally inspiring certain business houses to put up such material, either to be furnished by the government to you or material which these business houses may prepare themselves? Then write stories about this practice, and suggest in these stories that all other business houses follow this example. The advertising possibilities in this for each business house readily will be seen by the business houses.

4. How about the use of intimate stories written by women in your community for the local newspapers, setting out how small savings in the kitchen and the home generally may work to save enough money in each home to buy a Liberty bond?

5. Will you arrange for the issuing of proclamations to start off the Liberty Loan campaign, April 6, in each town and city? Mayors and

town boards should be the vehicles for these proclamations, and each should make news for your newspapers.

6. If you or your county Liberty Loan chairman have not already done so, can you not arrange for Liberty Loan speeches at every performance of your local theatres and motion picture houses, in every pulpit, at every church service and at every lodge meeting and similar meeting of organizational character from now until the loan campaign is completed?

7. Wherever a service flag is displayed in a home or business house, is there not a possibility that you, through publicity or personal contact by other Liberty Loan workers in the community, can inspire some man or woman in that home or business house to make it a personal responsibility to sell at least one Liberty bond in direct support of that service flag?

8. Of course, you are planning to utilize in a publicity way the Liberty Loan activities of every organization of men and women in your county. Get Liberty Loan talk among the members of these organizations started in your county and keep it going. It will work wonders for your selling campaign.

9. If there are newspapers in your county which have cartoonists, make it a point to see that those cartoonists devote their productions to Liberty Loan in an educational way now, and with a "punch" during the campaign.

10. If you or your Liberty Loan chairman has not yet received a blank requisition from Chicago for posters and other advertising material to be distributed in your county, please notify immediately the Chicago Liberty Loan publicity headquarters to that effect, and if you have received this requisition, be sure to fill it in immediately and send it post-haste to Chicago so that you will get your quota of this material. You should utilize every poster, every pamphlet, booklet and every book that you can obtain from Chicago in the educational publicity which will be necessary to send the state to a successful climax in this campaign.

11. Merchants and other wagon and automobile owners in every town and city in your jurisdiction should paint a Liberty Loan slogan, such as "Keep the Glow in Old Glory", "Buy Liberty Bonds", "Back up Sammie with Your Bonds", or some similar Liberty Loan slogan on vehicles that deliver goods throughout your territory, and the sooner you stimulate the painting of such signs the more effective they will be.

12. In your parades on April 6, the opening day of the bond sale, will it not be a good plan to feature a special group in each parade to be composed of the relatives, such as mothers, wives, fathers, etc., of enlisted men? Perhaps they may ride in automobiles, or if there are enough of them, they may form a section of the parade on foot.

13. We are contemplating an organization among the fraternal bodies of the state, which will result in special Liberty Loan meetings being called by every lodge of men or women in your jurisdiction. Instructions will be given that the news of such meetings be taken directly to the newspapers in your community. This ought to present a wide field of publicity to you.

14. Please ask the reporters, writers and editors for your local newspapers to emphasize Liberty Loan wherever it is mentioned in public addresses or wherever they run across it in their daily routine of news stories.

15. Will you take up immediately with your county chairman the planning of some sort of an organization which will result in the burning of beacon lights on all hills and other prominent places during the night of April 5th, and April 6th, and as a corollary of this, can you not interest all the school teachers and school officials of your county and other public officers in placing beacon lights in the schoolhouse windows and in the windows of other public buildings on the night of April 5th and the night of April 6th, to commemorate the anniversary of America's entrance into the war and the opening of the Liberty Loan campaign? These lights might be red, white and blue.

Yours very truly,
Director of Publicity Indiana Liberty Loan.[22]

While plans for these localized publicity campaigns were being worked out the larger state organizations were being asked to co-operate in the news dissemination by some definite action of each one towards furthering the Loan sentiment. Thus, the executive board of the Indiana State Federation of Labor, through the efforts of Charles Fox, its president, adopted resolutions calling on all local labor unions to support the forthcoming Loan, and made the resolutions in the form of a letter to Secretary of the Treasury McAdoo. The letter was transmitted to the executive officer of every labor union in Indiana, with instructions that it be read and acted on at a meeting of the Union. The letter was as follows:

To the Hon. Wm. G. McAdoo,
Secretary of the Treasury,
Washington, D. C.
Through the Seventh Federal Reserve District Bank
Liberty Loan Organization for Indiana.

Dear Mr. McAdoo:—

"Labor in America is behind the government of the United States in the prosecution of this war for the ideals of Democracy. Labor in Indiana is solidly behind patriotic and just efforts to carry this war through to a victorious end.

"Labor in Indiana as represented by the Indiana State Federation of Labor is determined that no act shall be left undone on the part of organized labor in Indiana to accomplish this purpose.

22. Correspondence, *Third Liberty Loan*, letter dated March 22, 1918.

"Desiring to act in constant co-operation with all other just and fair agencies in the state of Indiana, the Indiana State Federation of Labor hereby takes its stand definitely in favor of the oversubscriptions of Liberty Loan securities by Indiana as a State, and hereby pledges itself as an organized unit and pledges the local unions within its jurisdiction to leave no act undone that will help bring about the success of the next succeeding Liberty Loan campaigns in Indiana.

"In order to accomplish this Hoosier part in this war activity the Indiana State Federation of Labor calls upon all its component parts throughout the state to loyally subscribe to the next Liberty Loan to the extent of their respective resources and likewise calls on the patriotic employers of Indiana to meet this spirit in the laboring men of the State, and with capital and labor joining hands in Indiana to proceed to the accomplishment of Indiana's part in this phase of war activity without delay.

(Signed) ADOLPH J. FRITZ
ARTHUR LAHR
JOEL MESSICK
DAVID J. WILLIAMS
JAMES A. LECHLER
ALDEN B. HATTERY
Executive Board of the Indiana State Federation of Labor"[23]

The Woman's Franchise League of Indiana, with more than two hundred local organizations scattered throughout the state, took up the work earnestly. Katharine C. Greenough of Indianapolis, was named as Liberty Loan chairman, and bonds totalling more than a million and a half dollars were sold directly through the organization of the Franchise League.[24]

Protestant and Catholic churches were drawn into the general program in various ways through appeals to their executive officers and the religious life of Indiana responded warmly to the call.

Indiana's Quota for Third Loan

While preparations were going forward for the Third liberty loan drive, the state quota committee was again appointed, which included Will Wade as chairman, Will Irwin,

23. *Ibid.* March 22, 1918.
24. Known later as the Indiana League of Women Voters.

of Columbus, Otto L. Klauss, auditor of state, Ralph Todd, of Bluffton, Frank J. Pitner, of Laporte, Chester A. Jewett, Indianapolis, and James S. Royse, of Terre Haute. The work of the quota committee always was attended with more or less secrecy, for it was necessary to consider elements of various kinds in making up county quotas from the state quota. In determining the quotas for the county, "estimates ranging between nine and ten per cent. of the banking resources, including building and loan resources, at a one to three ratio (that is 1/3 of building and loan resources included in banking resources"), were determined upon by the committee. "These quotas were somewhat modified by local county conditions, agricultural and industrial, as the case merited, and were further modified by penalizing where a county had failed to take its 100 per cent. of the First and Second liberty loan allotments."[25] It might be added that population also, had some weight in fixing the quotas, as did assessed valuations for taxation.

This shows how carefully the quota committee sought to arrive at fair distributions of the state's allotments to the counties, and what variable factors were considered in arriving at the county totals. Now and then some one county would protest against its quota, but always the whisper that the Federal Reserve bank had had a hand in making the quotas, and that patriotism was laying heavy hands on all alike served to make the county chairman in question go back home and start work.

The Third Campaign Opens

The preparations for the Third loan campaign in Indiana had been so elaborate that there was small line of cleavage between the actual beginning of the Loan and the early weeks of preparation. On the night of April 5, Indiana was awake to its war responsibilities to a degree never before attained and patriotic effort of many types began in earnest. That night the state of Indiana, as a whole, prayed for success in battle, both abroad and at home. Watch fires were alight on Hoosier hillsides in many communities and beacon lights from thousands of windows burned determinedly beside the thousands upon thousands of service flags.

25. *Notes on Indiana Business Conditions During the War;* Leonard L. Campbell, office manager at the State Loan Headquarters.

The next day great Liberty bond parades were held in many of the cities and towns as formal openings of the drive. Business almost ceased. In Indianapolis a parade comprising thirty-two thousand marchers started the campaign on April 6th.[26] Two hundred thousand persons were along the line of March. Fifty thousand were said to have marched at Ft. Wayne,[27] while a parade six miles long moved at Evansville.[28] Reports describing similar parades in other cities throughout the state were printed in newspapers in many counties.

On the Sunday following the opening day, ministers everywhere in Indiana urged their congregations to buy bonds. It had been the hope, expressed at Loan headquarters, that Indiana might oversubscribe her allotment in the first ten days and all efforts were directed to that end. From Marcus Sonntag, at Evansville, word was received in Indianapolis headquarters that the southern counties were in readiness. At Hammond, Ind., "Liberty Hall", a public structure, was built by volunteer union workmen in one day as a feature for the loan campaign. At South Bend, red fire was burned on the tops of many buildings as the Loan opened.

The first recorded bond sale of the Third loan had occurred a month before, according to the Indianapolis *Star* of March 9th. On March 8, a month before the opening of the Loan campaign,—George M. Smith, Jr., of Indianapolis, stepped into the headquarters of the Marion County Woman's Organization in the Lemcke Building, in Indianapolis, and bought the first bond known to have been sold in Indiana for the Third issue. The purchase was made from Mrs. Joseph B. Kealing, chairman of the woman's organization in the capital county.[29]

James W. Gerard, former ambassador to Germany, spoke to thousands in Tomlinson Hall, Indianapolis, on the night of April 6th, and William Howard Taft spoke at Crawfordsville on the preceding night. Similar Loan meetings were held throughout the state, with notable speakers, urging the people to oversubscribe the Loan. Community singing was used everywhere to assist in stirring patriotic fervor.

26. Indianapolis papers, April 6 and 7, 1918.
27. Fort Wayne *Journal-Gazette*, April 7, 1918.
28. Evansville *Courier*, April 7, 1918.
29. Indianapolis *Star*, March 9, 1918.

So great was the enthusiasm throughout the state on the day preceding the opening of the Third loan campaign that a statement against overconfidence was issued from State Liberty Loan headquarters for the seventh district. The statement read in part:

"There has grown up in Indiana in the last forty-eight hours such a spirit of enthusiasm concerning the successful outcome of the Third Liberty Loan allotment to this state that conditions in many counties are pointing most dangerously toward overconfidence."[30]

Advertising the Third Loan

The advertising of the opening of the Third Liberty Loan campaign was stressed during the first days. Aviators, "bombing" Indiana cities with Liberty loan material, made their appearances at various points in the state during the campaign. Steeple-jacks climbed to the top of the Soldiers' and Sailors' Monument in Indianapolis, and distributed Loan pamphlets. Pledges of large sums began to be reported from all sections of the state in the early days of the first week of the campaign.

Then, too, there were several advertising features of a general type sent out through various governmental agencies, which had much to do with "putting the Loan on the map." One of the most elaborate of these was the "Jackies" band, from the Great Lakes Naval Training Station, near Chicago. This band appeared for the first time in patriotic concerts in many Indiana counties during the Third loan. Colonel Charles A. Garrard, representing the Indiana state publicity headquarters, conducted this organization and the files of the newspapers of the time show that the "bluejackets" were the most popular thirty men in Indiana during their trip. A similar band from the training station toured the state, under Colonel Garrard's escort in subsequent loans and always was one of the most talked-of single advertising features of the loan campaigns. The speakers bureau always scheduled speeches coincident with the band's appearance, and it was easy to follow the trail of the "jackies" in Indiana by the increased loan interest they stirred up.[31]

30. *Files Third Liberty Loan;* circular letter dated April 5, 1918.

31. Through the courtesy of Arthur W. Brady, President of the Union Traction Company; Robert I. Todd, President of the Indianapolis Traction and Terminal Company, and the Terre Haute, Indianapolis and Eastern Traction Company; Charles L.

The methods of attracting attention to the Loan that eventually were utilized in that campaign were so varied that it may be typical to relate details of one "freak" idea that turned out to be of much value in a publicity way. Through Alexander Taggart, head of a baking company in Indianapolis, and an officer in the state bakers' association, arrangements were made to place more than a million and a half small Liberty Loan stamps on that many loaves of bread throughout central Indiana. These stamps were distributed by Mr. Taggart, at no cost to the government, and thus even the bread that was eaten by the people of Indiana bore to them the constantly repeated message: "Buy More Bonds."

First Day's Record Encourages Workers

The picture of the Loan campaign in a smaller Indiana county is found in a letter from George H. James, director of publicity for Clay County, dated April 8, 1918. Since this letter describes conditions attending the Loan drive in the average county of the state it is produced herewith in full:

"Newspapers have given us seven-column headlines. Moving picture shows are running our slides. Billboards in the county are carrying big posters advertising the Loan. Four-minute speakers are addressing all public gatherings. Circulars advertising the Loan meetings were distributed to all the churches in the county Sunday. Every meeting in the county is being advertised locally. A farm system electric plant has been mounted on an automobile and moving pictures and stereoptican slides are shown from this automobile, which carries speakers throughout the county to various meetings. Other newspapers in the county, besides those at Brazil, are running material advertising the Loan. Their editors are on our committees. The department store advertisers are devoting space every day to the Liberty Loan. All ministers announced it Sunday from their pulpits. District No. 8 coal miners held meetings at Brazil and Clay City yesterday and got behind the Loan. The German Aid Society has $500 to buy the first bond in the county. Window cards are in the stores. Arrangements have been made to display the Government posters when they arrive. The women have been thoroughly organized, and women reporters are members of

Henry, President of the Indianapolis and Cincinnati Traction Company, and other officials of traction and interurban lines of Indiana, free transportation for the "Jackies" band was provided in their travels to Indiana cities.

my committee, handling accounts of every meeting. Bonds are already being subscribed for in some townships."[32]

On April 8th, a dispatch from Muncie said that The German Benevolent Society, composed of German-born Americans, bought the first Liberty bond there. Fred A. Klopfer, [mentioned elsewhere in this story of the Loan Campaigns] was a member of the organization and asked for the privilege, which was granted by the Loan officials of Delaware County.[33]

On this same date four counties reported to the state headquarters that their allotments had been oversubscribed,—Brown, Huntington, Monroe, and Union. The early days of the Loan were so full of claims of success from local communities that it was impossible to summarize them.

Dean Barnhart, publicity chairman for Fulton County, wrote state headquarters that the drive in Fulton County would be planned as a "one day effort."

As in the Second loan drive the city of Whiting, in Lake County, claimed the honor of being the first city "over the top" in America. The announcement said the city's quota of $290,000 had been subscribed in forty-eight hours following a mammoth parade on Tuesday night, April 2nd.[34]

A large part of Jackson County's quota had been subscribed prior to the opening of the Loan, its county chairman, J. H. Andrews, reported on April 5th.[35] These were a few instances to show how the state—in both northern and southern counties—was "on its toes" for the beginning of the Third campaign.

One of the Liberty Loan black and white maps, which came to be used extensively in the campaigns in Indiana newspapers, appeared in the Indianapolis *News* of April 9, showing Monroe, Union, Brown, Huntington, Carroll and Decatur Counties were "white"—having reported full subscriptions of their quotas. Decatur County, according to dispatches and news to Loan headquarters, had subscribed $465,000 against a total quota of $370,000 in the first two days of the Loan drive.

The following day fifteen counties in the state had reported oversubscriptions, as follows: Pulaski, Monroe, Union,

32. Correspondence, *Third Liberty Loan*, letter dated April 8, 1918.
33. Indianapolis *News*, April 8, 1918.
34. *Ibid.* April 5, 1918.
35. Indianapolis *Star*, April 5, 1918.

Brown, Huntington, Decatur and Carroll in the northern counties; and Martin, Knox, Warrick, Dubois, Spencer, Switzerland, Crawford and Jefferson in the southern group. Montgomery and Tipton Counties reported to Indianapolis headquarters April 10th, that they had oversubscribed. The national headquarters of the United Mine Workers of America in Indianapolis, subscribed for $390,000 in bonds on the same day.[36]

The women's teams in Marion County had sold $576,000 in bonds, on the $3,000,000 quota they had set for themselves on that day. Mrs. Frank Hare, the woman's county chairman in Hamilton County, reported to state headquarters, April 11, that the women of the county, with a total quota of $130,000, had sold $171,300. Women of Carroll County, one of the first divisions of the state to take its full allotment, sold $160,000 of the county quota of $400,000, with Mrs. Edward Blythe as woman's chairman. The work of the women alone in Warrick County was enough to insure the quota, according to a dispatch to The Indianapolis *Star*, April 10th. Women in Tippecanoe County in three days sold $125,000 in bonds. Women sold $16,000 in bonds in the city of Mishawaka in one day. By April 10th women of Anderson, under direction of Mary McCullough, had sold $100,000 in bonds. Reports stated that the women of Johnson County on April 12 had sold $193,750 in bonds, whereas the total woman's quota in that county had been placed at only $91,000.

April 11th, nine of the northern and nine of the southern counties had passed their quotas: namely, Pulaski, Carroll, Huntington, Tipton, Montgomery, Union, Decatur, Brown and Monroe of the northern division, and Knox, Martin, Jefferson, Switzerland, Posey, Warrick, Spencer, Dubois, and Crawford, of the southern.

The rural districts of Indiana responded most liberally during the first two weeks of the Third Liberty Loan campaign. A press report dated April 12 sums up the situation by stating that many counties "wholly rural in type, had gone over the top."[37] Among the rural counties leading at this time were Benton, Newton and Jasper in the northwestern part of the state, Ripley in the southeastern part, and Gibson in the southwestern section. State Chairman Wade issued a statement at

36. *Ibid.* April 11, 1918.
37. *Ibid.* April 12, 1918.

this time in which he paid special tribute to the farmers of the state. He said: "In view of the difficulties of canvassing and the fact that this is the season when the farmer has many other important matters to occupy his time, it is considered by the Indiana committee that the Hoosier farmer has enlisted for the war with something more than mere lip loyalty. The first five counties of the state to oversubscribe their allotments were all agricultural communities. In none of them are to be found any large cities and they are dependent almost entirely on farm interests for their wealth. Few reports have been received that might be construed as suggesting a lack of sympathetic support from Indiana farmers, or any lack of determination to put the Third loan across in a substantial oversubscription."[38]

Southern Counties Go Over

By April 16th, forty of the ninety-two counties had oversubscribed their quotas. On the following day the sixty-eight northern counties passed the two-thirds mark, having subscribed $37,184,000 while the twenty-four southern counties had subscribed for a total of $10,368,000. The total allotment for the southern counties was only $9,137,000, and Chairman Sonntag felt greatly elated. He sent the following telegram to Mr. Wade: "Indiana subscriptions $10,368,000. Leading all states in Eighth Federal Reserve District."

On April 18th the northern counties were within fourteen million dollars of their goal. Randolph, Wells and Vermillion Counties, in the northern sixty-eight, "went over" by noon that day. Indiana (the northern counties) was standing in second place among the states of the Seventh Federal District on that date, according to advices from Chicago, based on actual returns to the Federal Reserve Bank. Iowa was leading, but only one-half of the subscriptions reported to the Indianapolis headquarters had been reported at Chicago. On April 18th, the southern counties of the state, in a dispatch to Indianapolis had oversubscribed their total allotment by more than $1,340,000, and were firmly intrenched in the lead of the other states in the Eighth District.

The woman's committees were working diligently. In the central counties a total of $5,049,500 in bonds had been sold under the direction of Miss Maybelle Pettigrew. In the south-

38. Circular issued April 12, 1918. *Files Third Liberty Loan.*

ern counties the sales were being conducted by Mrs. Fred Lauenstein, of Evansville, and she reported a total of $1,787,340 of bonds sold. Mrs. Alice Foster McCulloch reported that the sales for the northern counties totalled $2,037,050. On that date a $5,000 subscription was added to the women's totals from Mrs. Gene Stratton Porter, famous Hoosier author. The women of Marion County alone, under direction of Mrs. Joseph B. Kealing, on that date had sold $2,114,500.[39]

About April 19th and 20th the campaign began to drag. On the night of April 19th messages were sent out from state headquarters to some twenty-five counties in the northern district urging that they help put the northern counties over the top at once. Thirty-three counties in the northern tier had oversubscribed on that date, but thirty-one had not yet reached their minimum. Many of the counties which had reached their minimum allotments early in the campaign, had by this time practically ceased their efforts to sell additional bonds. The totals at the Liberty Loan headquarters were not piling up as they had done in the early days of the drive.

A statement sent out from the office of the state committee on April 20th declared: "The people of Indiana, who have not yet bought Liberty Bonds 'till it hurts' in this Third Liberty Loan issue, apparently are not reading the story of the Battle of Picardy from day to day."

U. S. Treasury Calls for Fifty Per Cent. Oversubscription

It was in the midst of this slump that the message from Secretary McAdoo, asking for an oversubscription of 50 per cent. reached the Indianapolis headquarters, through the Federal Reserve Bank War Loan Organization. Loan executives immediately transmitted the message to the various county chairmen and plunged into the task of developing a new campaign for the last week of the drive. The new request from the Treasury increased Indiana's total quota—at least mentally—to above eighty millions of dollars. Meanwhile the subscription period for the Loan had been lengthened to May 4th, the original impression having been that it would close April 27th.

Secretary McAdoo's statement read: "With our sons actually dying on the battlefields of France, we should not abate

39. Indianapolis *News*, April 18, 1918.

our efforts in the slightest degree to support them to the utmost extent of our resources. I earnestly hope that you will see that each of the Liberty Loan committees in the Seventh Federal Reserve District oversubscribes its quota by at least 50 per cent."[40] The Secretary deplored the apparent tendency to stop the drive when the quota had been reached.

Indiana spurred herself into the fight again and counties where organizations had ceased work and broken down swiftly built them up again, although some murmured against the task. The publicity chairmen throughout the state were notified that a new publicity campaign should be inaugurated and the sales forces everywhere went into the struggle again.

Eventually the county chairmen began to notify state headquarters that their local organizations would respond to the new call. A report from H. G. Hay, Jr., chairman in Lake County, announced the cheerful news on April 20th that his county would probably double its big quota of $3,000,000. The final report shows that the county did more than this, as did four other northern counties.

A Washington dispatch to an Indianapolis newspaper on April 19th, stated: "Today's official Liberty Loan statement, issued by the United States Treasury Department, says:

" 'Southern Indiana—that part of the state lying in the Eighth Federal Reserve District, has oversubscribed its quota, but the remainder of the state has not equalled the record of the southern half. Southern Indiana has reported nearly $11,000,000 of subscriptions, with a percentage of 15 per cent. in excess of quota, and individual subscriptions numbering 35,991.' "[41]

Thomas R. Marshall, vice-president of the United States, came to Indianapolis for a brief visit on April 21st, and gave out the following statement: "Americans are not making enough of the psychological effect on the soldiers in France of quickly subscribing the Liberty Loan. Quick subscription of the Loan would let the boys know the country is fully backing them. Then, too, the news of how America is quickly subscribing and oversubscribing the Liberty Loans will percolate through to the Germans and they will learn that America is in earnest in this fight."[42]

40. Copied in Indianapolis *Star*, April 20, 1918.
41. Indianapolis *News*, April 19, 1918.
42. Indianapolis *Star*, April 21, 1918.

At this point in the campaign word went out from the state headquarters calling upon the bankers of Indiana to underwrite the necessary oversubscriptions required to complete the Loan. The bankers readily accepted the suggestion, and a notable increase in the sale of bonds was reported from many counties.

On April 22, Noble, Hamilton, Fayette, Hendricks and Ohio Counties reported that their complete allotment had been sold, and notified state headquarters that they would continue in an effort to sell 50 per cent. oversubscription. On April 23, the sixty-eight northern counties lacked but three million dollars of completing their allotment. Warren County went over the top that night. Forty-five of the sixty-eight northern counties were "white" on the newspaper Loan maps by the next day.

At this time a united effort on part of several business and fraternal organizations helped materially to increase the subscriptions for the Loan. New York officials of the Chicago and Erie Railroad started on a Liberty Bond selling junket over the entire system on April 24th. A subscription of $500,000 in Marion County by the Insurance Department of the Supreme Lodge, Knights of Pythias, helped push the state over the top. On April 24th, the total subscription for the northern counties exceeded $51,000,000, thereby reaching the minimum allotment.

Governor Goodrich on that day expressed himself publicly: "I know that the Government's wishes in regard to complete distribution of these Third Liberty Loan bonds to the ultimate investors have been carried out almost to the last dollar in Indiana, and the record of this state in accomplishing such a tremendous task, as the complete absorption of more than $53,000,000 in bonds, is in itself a notable achievement in war endeavor."[43]

Following the announcement that the state had met its minimum quota the Loan officials decided to start a drive in an endeavor to pile up a 50 per cent. oversubscription. This was never reached.

Allen, Jennings, Bartholomew and White Counties had completed their quotas by April 24th. The campaign in Allen County apparently had been the exception that proved the rule as to the laggard qualities of the larger population cen-

43. Indianapolis *News*, April 23, 1918.

ters. The county, according to newspaper reports of the time, had not begun its drive until during the last week, in which it oversubscribed its big allotment of $3,800,000. Eventually the county subscribed 135 per cent. of its quota.

Elkhart, Miami and Putnam Counties, were "white" on the map April 26th. A dispatch from Gary, said one in every three persons in Lake County had bought bonds of the Third loan. Morgan, Dekalb, Whitley and Adams Counties subscribed their 100 per cent. quotas on April 27th, and the total for the northern counties approached $60,000,000 on the state bulletin board. Howard County took its place in the "white" list April 29th. Clinton County passed its 100 per cent. goal in the morning of April 30th. Tippecanoe and Steuben Counties were reported "over" that night.

Indiana Exceeds Her Quota

The sixty-eight northern counties April 30th, had reached a total subscription of 114 per cent. of their quota, with Marion County showing a little over $11,000,000 subscribed on a total quota of $12,500,000. Eight counties on that date had not yet reached 100 per cent. subscription. Dearborn County, on May 1, reported to state Loan headquarters an oversubscription, which put its total figure at 218 per cent. of its quota. Eventually this county showed 270 per cent. of the Third loan quota subscribed.

In the Loan map, published in the Indianapolis *Star* May 2, Marion, Cass, Wabash and Jay Counties were lonesomely "black". St. Joseph County, which had been causing the state officials not a little worry, and which a week earlier had subscribed only 48 per cent. of its allotment of $2,500,000, took its place among the "white" counties following a big Liberty Loan meeting of the South Bend Rotary Club on May 1st.

The Marion County committee and the thousands of workers in the capital city were using every effort at this time to bring in the necessary totals. Josiah K. Lilly, chairman of the county committee, announced that the only feature of the work which merited praise was the unusually large number of bond buyers. An urgent public appeal was made to the people of Marion County on May 3, by Mr. Lilly, J. Fred Hoke and Alfred M. Glossbrenner of the executive committee, and

finally, on the last day of the Loan, the county "wandered over."[44]

Jay County was the last Indiana county "black" on the map, as the last night of the campaign came on, and late that night assurances were received that the county would go over the top. The official report, made at state headquarters later, showed Jay County subscribed 109 per cent. of its quota. Marion County subscribed 118 per cent., while Cass County went over with a subscription of 107 per cent., and Wabash County in the final report had a total subscription of 150 per cent.

The "Loan of Education" had done its work. The real results of the widespread educational efforts came even later, during the Fourth loan, which really was the high water mark of the war financing.

Accurate statistics with regard to Indiana's success in the Third loan campaign are more easily found than in either of the preceding efforts. It truly is an inspiring record and is exceeded rather than detracted from, by the Federal Reserve Bank reports. It is set out herewith in full, as the official record drawn up by State Loan Headquarters on May 16, 1918. The Loan closed on April 27th.

This state record, which may be found on file in the Loan material under "Statistics", Third loan, shows that Monroe County was the first to "go over the top". Other counties have claimed the honor. But reference is made here only to the written record. It also adds another bright page to the history of Dearborn County. It shows that Dearborn County subscribed 270 per cent. of its allotment in the Third loan.

44. It was a constant thing at State Loan Headquarters for outside county chairmen to point to lagging Marion County, when they were taken to task for lack of spirit or success in their own counties. Perhaps a word of explanation is not out of place here. Enormous quotas—approximately one-fifth of the totals in the sixty-eight northern counties for each loan, and one-sixth of the quota for the entire ninety-two counties of the state—were laid on Marion County in each loan. The population of the county was great, it was true, but it also was true that practically every large city in the United States from that time on found difficulty in completing the large totals given it in the war financing program. Never, so it seemed to the author, did these outstate counties fully realize the tremendous burden of organization that fell on the Marion County executives, or the constant efforts that were put forth to make the county "white" on the Liberty Loan maps that became daily features of the newspapers. While it is true that in county after county outstate the executives fought, without stint or thought of self, it was nevertheless true that oftentimes the outstate patriots were prone to judge too quickly the executives and others in Marion County, who made such gallant fights in the name of the whole state to keep the capital city's record clear. Always the quotas were "loaded" against Marion County. This statement was made to the author time and time again by members of the state quota committee.

Likewise it shows five of the sixty-eight northern counties subscribed more than 200 per cent. of their Third loan quotas, and that every county oversubscribed.

A total of fourteen counties in the state made an oversubscription of more than 200 per cent.; Clark, with 258 per cent.; Daviess, with 240 per cent.; Dearborn, with 270 per cent.; Franklin, with 213 per cent.; Jasper, with 261 per cent.; Lake, with 225 per cent.; Martin, with 302 per cent.; Parke, with 221 per cent.; Perry, with 225 per cent.; Pike with 235 per cent.; Spencer, with 276 per cent.; Switzerland, with 229 per cent.; Warrick, with 226 per cent.; and Washington, with 239 per cent.

RESULTS FOR THIRD LOAN

The table, as prepared by State headquarters for both northern and southern counties, follows:

County	Chairman	Quota	Subscription	Percent
Adams	F. M. Schirmeyer	$400,000	$582,200	145
Allen	Byron Somers	3,800,000	5,125,050	135
Bartholomew	Will G. Irwin	420,000	575,750	138
Benton	George L. Robey	275,000	436,500	159
Blackford	A. G. Lupton	285,000	287,100	101
Boone	W. J. Devol	450,000	576,700	128
Brown	George W. Long	10,000	17,450	175
Carroll	W. S. Margowski	400,000	559,300	140
Cass	W. H. Porter	1,000,000	1,073,700	107
Clark	Homer M. Frank	273,200	703,000	258
Clay	H. Stevenson	430,000	604,700	140
Clinton	John A. Ross	720,000	1,104,050	153
Crawford	S. J. Elsby	81,950	97,650	120
Daviess	M. F. Burke	261,200	625,350	240
Dearborn	W. H. O'Brien	340,000	918,600	270
Decatur	Walter W. Bonner	370,000	674,850	182
Dekalb	I. M. Zent	300,000	497,300	166
Delaware	Harry L. Kitselman	1,000,000	1,515,000	152
Dubois	Felix L. Schneider	205,500	400,900	196
Elkhart	B. F. Deahl	900,000	1,250,000	139
Fayette	Arthur Dixon	375,000	591,850	158
Floyd	H. E. Jewett	507,850	737,600	146
Fountain	Dan C. Reed	400,000	506,550	126
Franklin	John C. Shirk	205,000	437,900	213
Fulton	Frank E. Bryant	330,000	(a)421,000	128
Gibson	Frank M. Harris	448,150	703,400	158
Grant	H. D. Hunter	1,100,000	1,650,250	150
Greene	Q. T. Mitchell	331,250	378,700	115

(a) F. E. Bryant of Rochester, Chairman of the Second, Third and Fourth loans in Fulton County, reported in a letter dated April 7, 1922, that Fulton County's subscription in the Third-loan reached $456,750.

County	Chairman	Quota	Subscription	Percent
Hamilton	R. S. Truitt	520,000	681,100	131
Hancock	William B. Bottsford	240,000	371,850	155
Harrison	W. E. Cook	163,000	201,250	124
Hendricks	W. C. Osborne	330,000	454,300	138
Henry	George M. Barnard	590,000	700,000	119
Howard	Henry C. Davis	880,000	971,300	110
Huntington	John R. Emley	750,000	867,850	116
Jackson	J. H. Andrews	334,450	518,350	155
Jasper	James H Chapman	170,000	443,800	261
Jay	Orin A. Rawlings	500,000	546,000	109
Jefferson	John W. Tevis	393,500	626,800	160
Jennings	W. S. Matthews	125,000	172,100	138
Johnson	Harry C. Hougham	375,000	482,000	129
Knox	J. L. Bayard, Jr	906,600	1,001,900	111
Kosciusko	M. L. Gochenour	450,000	632,800	140
Lagrange	Leon Rose	315,000	351,100	111
Lake	H. G. Hay, Jr	3,000,000	6,756,650	225
Laporte	Frank J. Pitner	1,260,000	1,800,000	143
Lawrence	T. J. Brooks	277,600	350,950	127
Madison	John F. McClure	950,000	1,530,000	161
Marion	J. Fred Hoke	12,500,000	14,700,000	118
Marshall	Clinton A. Bondurant	475,000	565,400	119
Martin	Edgar Witcher	69,850	(b)210,550	302
Miami	Dudley H. Brattin	585,000	881,700	151
Monroe	W E. Showers	190,000	286,600	150
Montgomery	Charles Goodbar	720,000	798,450	111
Morgan	Karl I. Nutter	340,000	370,200	110
Newton	Warren T. McCray	190,000	(c)377,400	199
Noble	Morton P. Thomas	530,000	777,250	147
Ohio	Hugh S. Espey	90,000	174,000	193
Orange	Owen C. Ham	134,550	176,850	132
Owen	Homer Elliott	90,000	145,500	162
Parke	George L. Laney	215,000	475,000	221
Perry	W F Huthsteiner	155,600	349,850	225
Pike	George A. Hurst	114,850	269,050	235
Porter	Maurice R. Lowenstine	360,000	602,150	167
Posey	John W. Turner	398,850	638,350	161
Pulaski	Elmer Johnson	175,000	190,500	109
Putnam	Clement C. Hurst	375,000	465,150	124
Randolph	Jacob E. Hinshaw	520,000	644,100	124
Ripley	John A. Hillenbrand	330,000	515,150	156
Rush	Earl Payne	495,000	797,950	161
Scott	W. M. Wells	61,350	103,100	169

(b) Martin County claimed the honor of being the first county in the country to "go over" in the Third drive. According to Edgar Witcher, County Chairman, a telegram was filed shortly after nine o'clock a. m. on the first day of the drive, announcing that their quota had been met. See *Files Third Liberty Loan*, letter dated April 20, 1922, from Edgar Witcher.

(c) As early as April 11, 1918, Mr. Wade wrote to Warren T. McCray, Chairman for Newton County, announcing "It is a pleasure to receive your report that Newton County has 'gone over,' and is still going." *Files Third Liberty Loan.*

County	Chairman	Quota	Subscription	Percent
Shelby	H. C. Morrison	495,000	710,000	144
Spencer	T. E. Snyder	192,050	528,350	276
St. Joseph	Arthur D. Baker	2,500,000	2,688,000	107
Starke	M. D. Falvey	90,000	127,300	141
Steuben	E. S. Croxton	250,000	(d)336,000	134
Sullivan	J. F. Bolinger	427,700	451,150	106
Switzerland	Frank Riley	100,050	228,350	229
Tippecanoe	Thomas Bauer	1,700,000	1,794,450	105
Tipton	F. E. Davis	360,000	470,000	125
Union	Charles D. Johnson	180,000	270,000	150
Vanderburgh	John J. Nolan	2,944,800	3,792,550	129
Vermillion	J. C. Straw	315,000	618,550	198
Vigo	James S. Royse	2,700,000	3,157,400	117
Wabash	Charles S. Haas	610,000	918,750	150
Warren	Burt Fleming	175,000	274,500	157
Warrick	Louis W. Bohn	204,600	460,550	226
Washington	Frank M. Wilson	148,800	354,900	239
Wayne	W. C Secker and Demas S. Coe	1,100,000	1,460,000	133
Wells	Benjamin A. Batson	400,000	424,000	105
White	B. B. Baker	325,000	450,000	139
Whitley	H. D. McLallen	425,000	478,000	112
Total		$53,770,000	$73,110,000	136
				State Percent

(d) In a letter dated April 21, 1922, from W. A. Croxton of Angola, the statement is made that Steuben County subscribed a total of $350,000 in the Third loan drive.

CHAPTER V.

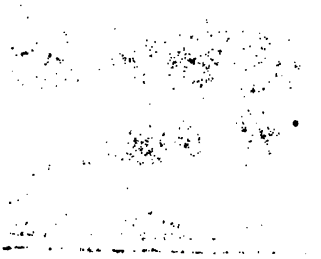
THE FOURTH LIBERTY LOAN IN INDIANA

The real crisis in the World War had been reached in the late summer of 1918. The Germans were at the Marne. The Austrians were at the Piave. Russia was beaten from within and crumbling. The Bulldog of The Islands was worn down. France, with her white breast bared to the stroke, was fighting grimly on. At that crucial moment the Yanks appeared at Cantigny. And then at Chateau Thierry the strange 'devil-dogs' fresh from the waves of the Atlantic, laughed as they fought, and the Prussian Guard felt at last the steel of the conqueror, and the black heart of the Man of Iron behind the Rhine thereby was chilled.

Then came Belleau Wood! And the Yanks—those strange, laughing, never-stopping Yanks—went through again there to the northwest of Chateau Thierry. And then early in July, they captured Vaux, and celebrated their historical Independence Day by taking Hamel. Two millions of them—out of the waters of the Atlantic—suddenly were in France!

Then the last great German offensive rolling up the Marne towards Epernay! And those laughing boys from across the Atlantic—who never drew back—who would not understand an order to retreat—there they were, in the path of Victory with that strange, unconquered flag of stars. And then in the middle of July, Marshal Foch struck back, a new blow, strengthened this time with the power of two million Yanks behind his arm. Followed the battles of Berzy-le-Sec, and Tigny, and Epieds, and Jaulgonne. And 21,000 prisoners fell into the hands of those laughing boys from out the waves of the Atlantic. Then began the last retreat of the Germans from the Marne, from the Somme, then back across Picardy, then from the Vesle, and later from the Aisne Heights. Next came the victory of St. Mihiel. Then followed the great Argonne drive, and the vaunted Hindenburg Line began to crumble.

In such a setting as this was the Fourth liberty loan campaign started. Is it, then, any wonder that America rose, in her financial strength, and poured out at the feet of those laughing boys in France the greatest treasure that the world



had ever seen? Almost seven billions of dollars the country gave. In reviewing the campaign in the central west it will be the final verdict of history that neither interest rate, nor market conditions, nor any other investment feature of those bonds had a thing to do with that response. The seven billion was poured out as a mere natural, uncalculated act of a nation, whose chief interest was elsewhere. The eyes of America were on her boys during the Fourth liberty loan. And, standing there watching them across the Atlantic, without taking her eyes away for an instant, America just dug down into her pockets and silently held forth to those boys whatever came up from the pockets. It was no sacrifice. It was another tiny privilege that God was good enough to give the folks back home in those days.

The enormous proceeds of the Third liberty loan campaign had been spent by the Government almost before the Loan was completed. In the latter days of June the Treasury department had begun issuing certificates of indebtedness in anticipation of the Fourth loan, and on July 9, Congress had enacted the Fourth liberty bond act, authorizing a net increase of some sixteen billions, if necessary, in war bonds.[1] Everyone hoped that the financial effort of that fall would be the climax, but none dared to say that it would be the end. And so the nation girded itself to continue reaching financial climaxes, until the end. In those days it was not uncommon for men to talk of three years and five years and ten years of war. And somehow, although they could not reason it out, always they knew there would be a financial way out, even to the end.

It was in this spirit of tight-lipped determination that the Fourth loan was faced. Six billion dollars would have awed the world a short three years before. Yet half that vast amount caused more trepidation in America before the Third loan than did all of it in the Fourth loan. For human life, and civilization's life hung in the balance against mere money in those days. And "over there"—well, the casualties up to September 3, 1918, that had been published back here at home numbered over 23,000.

So what, after all, was a paltry quota of six billion dollars?

1, *U. S. Statutes at Large, 65th Congress,* Chapter 142, July 9, 1918,

Third Loan Organization Used in Fourth Campaign

The same general form of organization that had made the Third loan campaign successful in Indiana, was continued in practically all Indiana counties in the Fourth campaign. Will H. Wade became Federal Reserve Director of Sales in the sixty-eight northern counties, with no intermediate step between the actual state organization and the Federal Reserve Bank. Chester A. Jewett, of Indianapolis, who had been on the state campaign committee since the First loan, was named vice-director of sales and George C. Forrey, also a member of the campaign committee since the First loan, became head of the state speakers' bureau.

Guy W. Cooke, of the First National Bank of Chicago, who had served as the assistant to George H. Dunscomb, the Director of Sales for Indiana in the Third loan, was named at the beginning of the Fourth loan to represent Indiana in the Chicago offices of the War Loan Organization and his service there continued throughout the remaining war financing. He and Leonard L. Campbell eventually were named as additional vice-directors of sales for Indiana.[2]

In southern Indiana Marcus S. Sonntag again acted as chairman of the twenty-four Indiana counties of the Eighth Federal Reserve District, and had the active co-operation of many of the same county chairmen who had ably served him during the preceding Loan campaigns.

2. At the beginning of the Fourth loan, M. H. Ormsby, editor of the Huntington *Press*, became the volunteer assistant to the Director of Publicity for Indiana. Mr. Ormsby eventually became the Indiana representative in publicity headquarters of the district loan organization in Chicago and served there throughout the remaining war financing. He and Mr. Cooke handled the vast amount of detail of all sorts that kept Chicago and the remainder of the state in constant touch through the Fourth and Victory loans. In the Fourth campaign a group of district chairmen were named in the northern counties, each chairman having jurisdiction over a certain number of counties. Among those appointed were William H. O'Brien of Lawrenceburg; W. W. Bonner, of Greensburg; W. E. Showers, of Bloomington; Ed C. Toner, of Anderson; W. H. Williner, of Auburn; Byron H. Somers, of Fort Wayne; William A. McInerny, of South Bend; John L. Crawford, of Terre Haute; W. H. Parr, of Lebanon; J. W. Johnson, of Kokomo; Thomas O'Connor, of Monticello, and others.

Another committee, called an Executive Loan Committee, was appointed, the membership of which consisted of: Governor Goodrich, George Ball, of Muncie; Finley P. Mount, of Laporte; Demas Deming, of Terre Haute; Charles Murdock, of Lafayette; William Lowe Bryan, president of Indiana University; George R. Grose, president of DePauw University; the Rev. John Cavanaugh, president of the University of Notre Dame; Samuel E. Rauh and Frank D. Stalnaker, of Indianapolis. Changes were also made in the list of "organizers," who operated out of the Indianapolis loan headquarters, and Fred A. Sims, Joseph W. Stickney, Fred Thomas, and others gave freely of their time in assisting with the Fourth loan organization and details at headquarters. Ray D. Jackson, S. N. Campbell and others took up active organization work.

Throughout the state the county organizations had been built more compactly for the Fourth effort, though in general the same leaders remained in control. In Marion County, under the direction of the same executive committee, the "Marion County Legion" had been formed, by constructing an organization on a war basis down to the city block and even to lesser units.

Gasolineless Sundays, lightless nights, daylight saving hours, and much more stringent food-saving regulations had been placed in effect throughout the summer and early fall, and other wartime restrictions had made the daily life of Hoosiers fit in directly to the mammoth scheme of personal sacrifice which had become the watchword of the hour. Business men from the cities were spending their "vacations" on farms in order that the crop might be harvested, and the farm labor shortage, caused by the draft, lessened somewhat. The Boys' Working Reserve had enlisted thousands of high school students and other young men in the farm labor plan.[3] Food was being produced, then saved and stored in Indiana with a determination that amounted almost to frenzy.[4] The thrift idea had come definitely to the people of the state and nothing was destroyed that might be of value on the firing line, or in support of the great army back of that firing line.

U. S. Certificates Help Bond Sales

As the Fourth loan approached, it found the Indiana banks saturated with Government securities of various types, but among them were millions of dollars in anticipatory certificates of indebtedness against the Fourth loan. These certificates had been allotted to the Seventh District territory to a total of approximately three-fourths of the total allotment

3. A total of 24,100 boys were enrolled in the U. S. Boys' Working Reserve of Indiana, according to the annual report submitted by Carl B. Fritsche, assistant state director. *Indiana Year Book, 1918,* page 585.

4. In 1917, Indiana farmers planted 5,600,000 acres in corn, or 600,000 acres in excess of the 1916 crop. The total yield in 1917 exceeded the yield of any pre-war yield by 28,000,000 bushels. In 1917, the wheat crop in Indiana amounted to 33,392,000 bushels, and in 1918 it amounted to 54,999,000, representing an increase of 64 per cent. Indiana farmers were requested by the Federal Government to increase the wheat acreage 17 per cent. in 1918, but the records show that they responded with an increase of 630,000 acres, which represented a 23 per cent. increase. The U. S. Food Administration requested Indiana to increase its pork production 20 per cent. in 1918. Reports submitted for that year show that the request was complied with, and that the increase amounted to slightly more than 20 per cent. Figures compiled by Walter Q. Fitch, Assistant Secretary, Indiana Committee on Food Production and Conservation, in October 1919; also see *Report of Indiana State Council of Defense* in *Indiana Year Book,* 1918, page 590.

of Fourth bonds, prior to the beginning of the Fourth campaign, and the "shock absorbers" of the Loan therefore assisted materially in the final splendid result, although no figures have been found to show exactly to what degree this pre-sale of the bonds had gone.[5]

At a meeting held in Chicago shortly after the close of the Third campaign, a plan was adopted looking toward a widespread distribution of Treasury Certificates throughout the states in the Seventh Federal Reserve District. M. A. Traylor of Chicago, who had been named Director of Sales for the Treasury Certificates for the Seventh District, was in charge of the meeting. Will H. Wade, chairman of the Liberty Loan campaigns in Indiana, was appointed Director of Certificate Sales for the state. He in turn appointed county workers to take charge of the sales for their respective counties. In a general way, it was through this machinery that the government requirements in war financing, during the interim between the Liberty Loan drives, was accomplished in Indiana.

Leonard L. Campbell, office manager of the State Liberty Loan Headquarters, discussed from first-hand experience, the operation of the certificates of indebtedness, and their great increases prior to the Fourth loan as follows:

"The 4¼% bonds of the Third Liberty Loan were so effectively distributed throughout Indiana that when the drive closed the amount of bonds in the hands of the banks was negligible. This situation prevailed in a greater or lesser degree throughout the country.

"In order to facilitate government financing and to supply it with its periodic requirement for additional funds, and at the same time to provide the banks with a means whereby they might accumulate a medium which would enable them to pay for the Loan bonds purchased for their community without any sudden withdrawal of cash, the plan of issuing United States Treasury certificates of indebtedness was conceived. The Treasury certificates were issued originally in such quantities and at such intervals as the government required additional funds.

"At the outset between the Second and Third loans the volume of certificates was relatively small and the intervals of their issuance were at least a month apart. These cer-

5. See p. 241, Appendix.

tificates were made to mature within four or five months from date and were to be accepted by the Treasury department in payment of all loan bonds of the issue, in anticipation of which they were issued. With the increased war demands for finances the volume of certificates issued became larger and the intervals between the issues became shorter. The organization for their distribution was expanded and became more effective between the Third and Fourth loans."[6]

"Politics Adjourned" for Another Drive

The November elections were in the offing when the campaign for the Fourth liberty loan swung into its peak. The successful manner in which the two leading political parties in Indiana had combined in an effort to put over the Third loan campaign, and the publicity value of this plan prompted Loan officials to attempt it again in the Fourth campaign.

Edmund M. Wasmuth, state chairman of the Republican party, and Fred VanNuys, state chairman of the Democratic party, held a conference early in September and another political "truce" was declared in Indiana. Letters from the political chairmen, which went out to all the local workers in the state, announced that by agreement between the chairmen and Mr. Wade, chairman of the Liberty Loan committee, "all political meetings have been declared off between the dates of September 14th and 28th, inclusive."[7]

One of these letters said:

"This period of time will be devoted to patriotic speaking in behalf of the Fourth Liberty Loan. Following the precedent of this committee in the Third Liberty Loan campaign, we have tendered our entire political organizations in the state to the State, District and local Liberty Loan organizations during the above period of time. . . .

"We are appealing to you to use your precinct organization, your county candidates, your speakers' bureau and all the machinery of your county organization in making this Liberty Loan campaign a complete success. I know this cooperation will afford pleasure to you and your associates. May we not see to it that this Loan is oversubscribed within the period of time fixed by the government."[8]

6. Notes of Leonard L. Campbell, *Fourth Liberty Loan Files.*
7. This was the period of greatest preparation for the Fourth loan.
8. Correspondence, *Fourth Liberty Loan Files;* letter dated September 27, 1918.

Leaders in both parties, particularly in matters of counsel to Loan officials, and in furnishing public speakers to George C. Forrey, state speakers' bureau chairman, and to county Loan speakers' bureau chairmen, assisted the Loan drive materially.

That the Federal government realized that Indiana was doing her share whole-heartedly in the war, even though the political complexion of the state government was different from the national administration, is found in an interview given out by Secretary of the Navy Josephus Daniels, September 3, 1918. He said: "Indiana has more than met every requirement and expectation of these demanding days. Whether it has been money, men, munitions, supplies, crops, machinery or whatever else, Indiana has done more than her share, and her sister states know she will continue as she has begun, and are proud of her. My closest interest is in the Navy, of course, and I have been gratified especially by the quality no less than the number of Hoosiers who have enlisted in this wonderful arm of the service."[9]

Secretary Daniels had just delivered a Labor Day speech in Indianapolis, and in referring to the impressive parade he continued:

"It was readily apparent from the faces of the men in that great parade that every one realized that while the glorious news that keeps coming from the western front in France is highly encouraging, its chief significance is that instead of relaxation here, our efforts must be redoubled and every energy must be bent towards maximum production of all things that will contribute to the winning of the war, and this production must be kept at the top notch until the war is won."[10]

In the midst of the plans for the opening of the Fourth loan, the new selective service law for all men between the ages of 18 and 45 years was put in motion, and on September 12, approximately 350,000 men who had not registered for military service prior to that time, were registered in Indiana. This historic day had much to do with stimulating the fervor with which the people generally threw themselves into the Fourth campaign.[11]

9. Indianapolis *Star*, September 3, 1918.
10. *Ibid.*
11. Indianapolis *News*, September 13, 1918.

Airplane as Publicity Feature in Fourth Campaign

The publicity campaign in Indiana for the Fourth loan utilized all of the varied agencies of the state that had been touched in the Third loan and embarked on others, which were to have even more far-reaching news values in them than had the efforts of the previous Loan. Chief among these new efforts were those centering about the organized use of airplanes as a vehicle for publicity.

Prior to 1917-18 there were counties in Indiana where the people had never seen an airplane. The news from the battlefronts of Europe was continuous in its description of the new fighting system—the use of airplanes for battle purposes directly and as "the eyes of the armies". The air machines had become more or less an everyday sight in Indianapolis and a few other cities of the state, which lay directly in the paths between such flying centers as Wilbur Wright Field, at Dayton, Ohio; the Indianapolis Motor Speedway, where a repair depot had been established; Rantoul Field, Illinois; and fields in Michigan and near Chicago. But the average Indiana county was without first-hand knowledge of airplanes and their maneuvers. It was determined to make the Fourth loan interesting to the people of the state through widespread use of planes.

The director of publicity named Wallace O. Lee, of Indianapolis, to assist in the organization of this work. Carl G. Fisher, of Indianapolis, and others were interested in the program.

Fred A. Sims, former secretary of state in Indiana, was appointed Director of Airplane flights. He and Mr. Fisher, who was named chairman of aviation for the Fourth liberty loan campaign, saw that the education of Hoosiers to become airplane 'fans' would not only bring great publicity value in the Loan campaign, but might hold in store great possibilities for future peace-time development of aeronautics.

At that time it was believed that the war might continue for years. The need of the government for safe landing fields for its planes and for training areas for aviators was growing each day. The commercial use of airplanes after the war in those days was accepted as a fact. Practically no landing fields existed generally throughout the central west and no state in the Union had undertaken to popularize the airplane to a degree where safe landing fields would be available in

every county. Indiana, through the Fourth liberty loan airplane officials, set out to lead the procession.

It was proposed originally to obtain a fleet of airplanes from the Dayton, Ohio, Rantoul, Ill., and other fields for use during a great "airplane week" prior to the beginning of the Loan drive, September 28. This program, in general, was carried out although delays of many types interrupted the schedules. The death of Captain J. J. Hammond, celebrated British "ace", who made the first flight from Indianapolis to Greenfield, Ind., for the Loan program, almost stopped the airplane program, but it was members of the British Aviation Mission to America, under whose auspices Captain Hammond was flying, that started the program again on its way to completion. Captain Hammond, returning to the Indianapolis Speedway from Greenfield, carrying two passengers, lost control of his machine as he attempted to alight at the Speedway, and was killed, with one of his passengers, John L. Kinder, a civilian, of Greenfield.[12] Lieutenant Roy Pickett, of the United States air service, who was the other passenger in the Hammond machine, was seriously injured. Following the death of Captain Hammond, his associates in the British Royal Air Corps, pointed out that his death had been but another sacrifice for war, and urged that the Indiana aviation program be carried on.

Approximately sixty landing fields, safeguarded in many ways, and inspected by United States Army Officers as to proper marking, topography, etc., were obtained. With the assistance of Vice-President Marshall and Major-General W. L. Kenly of the Division of Military Aeronautics, efforts were made to obtain planes and aviators. An endless amount of negotiation was necessary. Finally it was by mere accidents that the Loan committee was able to carry out its plans.

A Hoosier aviator, then in training in the South—Maurice A. Sharp, of Greencastle—happened to fly from the training field to his home, and was pressed into the campaign. Then four planes from the Rantoul, Ill., field, piloted by a group of officers under the command of Lieutenant Frederick Byerly, happened to drop down at the Indianapolis Speedway on a training trip. Other 'accidental' flyers arrived from time to time and as rapidly as they came, the officers at the aviation depot at the Speedway told them of the elaborate system of

12. Indianapolis *Star*, September 23, 1918.

landing fields throughout the state. Always the flyers became enthusiastic and entered into the program joyously. And Indiana counties rose up almost en masse to enjoy and wonder at this new feature of loan advertising. Dozens of counties finally saw the planes, and reports from many parts of the state told of the efficiency of this new method of drawing attention of Hoosiers to the forthcoming Loan campaign.[13]

Lieutenant Byerly, returning from one of the flights into Johnson, Bartholomew, Jackson and other counties south of Indianapolis reported:

"We were amazed at the enthusiasm of the people. We could see people in automobiles speeding along the roads to get to our landing places. When we dropped literature out upon the towns we crossed, the citizens rushed out to grab it up and to wave their greetings to us. But the finest thing of all was the demonstration of public spirit in providing us with safe and spacious landing fields. We had no trouble except in one place. There one of our planes had to land in plowed ground, owing to a misunderstanding of our space requirements. The flights have given all of us something new to talk about when we get back to our bases."[14]

To complete the story of the airplane advertising it can be said that had the Armistice, with its resultant readjustments, not come so soon after the close of the Fourth liberty loan, it is highly probable that the start towards maintaining permanent airplane landing fields in many Indiana counties would have developed into a larger program. In those days it was believed firmly that Indiana eventually would become one of the central points in a vast country-wide air mail scheme, and even at the close of the war, the commercial advantages in the future of this airplane program were dilated on by Hoosier business men, who believed the future of airplanes had not then been realized. The program did its advertising work well. The future may give it more of a place of honor, economically and commercially.

13. A report prepared by Walker W. Winslow, who was connected with the Publicity Headquarters for the Northern Counties, discusses the work of aviators in the campaign at greater length. *Fourth Liberty Loan Files.*

14. Indianapolis *News*, September 28, 1918.

15. Carl Fisher in discussing the possibilities of airplane development in Indiana said: "The location of these landing places is the biggest thing Indiana has done during the war. We are now ready to say to the War Department at Washington that Indiana has not fewer than sixty places marked for safe landing of airplanes. No other state can begin to offer such facilities and I believe the air service at Washington is going to see it. If our county seat business men will get behind this project

"Religious Objectors" Buy Certificates of Deposit

The problems, revolving about the religious beliefs of several sects in various parts of Indiana, caused Loan officials no little difficulties throughout the war. In many counties groups of "conscientious objectors", sometimes called "religious objectors", were found who were opposed to the purchase of Liberty bonds. The influence of these groups was felt in an ever-widening sphere, until something had to be done to counteract it.

It was realized early that ordinary methods used in creating public sentiment would do little good in such situations. Several different methods were devised by county loan committees, in co-operation with state executives, for dealing with such problems. In some few instances the stirring appeal of certain Loan leaders was sufficient to compel the religious objectors to cease their opposition, but such instances were more or less rare.

Finally it was decided to call a conference at South Bend, Indiana,—since a large per cent. of the Mennonites in the state lived in the northern tier of counties—at which representatives of the Mennonite church, the county chairmen of St. Joseph and Elkhart Counties, and certain bankers were present. The conference was held on September 13, 1918, and the results of that important meeting clearly demonstrated that the members of the Mennonite and Amish churches would readily subscribe for their quota of bonds if only it could be shown that in so doing they were not contributing directly to the support of the war.

Arrangements were finally made whereby the members were permitted to subscribe for certificates of deposit at the banks in South Bend, Mishawaka, Goshen and Elkhart. It was agreed that the certificates of deposit should run for a period of ten years and bear interest at the rate of 4 per cent. and that the money thus invested should be, in turn, invested in Liberty bonds by the depository banks.

That the representatives of the Mennonite church were willing to contribute their share in the work of supporting the

and move to make the fields permanent and keep them marked Indiana will step right out in front in aviation progress. We must get the jump on the other states and we have found the opportunity through the success of these Liberty Loan flights." This prophecy did not come true. Following the signing of the Armistice, interest in the commercial use of airplanes ceased to develop. The landing fields were plowed up and again converted into farm lands.

government is further shown by the action taken at this conference whereby they agreed to furnish the chairman of the Liberty Loan committee in South Bend with the names and addresses of their people, as well as the members of the Amish church in Elkhart County. In addition to furnishing the names of these people residing within these counties, they also agreed to assist the Liberty Loan chairman in placing a valuation on the property of the members in their own church, and in determining the allotment of the certificates of deposit that each member should buy. To further aid in the work of selling the certificates of deposit, the committee of the Mennonite church pledged its support in soliciting the members of the church for subscriptions in the campaign. The results of this work were turned over to the township chairman, who in turn reported the total subscriptions made to the county chairman of the Liberty Loan committee.[16]

The advertising in connection with the Fourth liberty loan drive as well as the preliminary educational work had been planned so that everything would be in readiness by the date of the opening, September 28th. On September 14th, two weeks before the opening, George C. Forrey, chairman of the state speakers' bureau, announced the names of speakers from state headquarters that were to carry the message into every part of the state. Included in this group were the names of Senator James E. Watson, Albert J. Beveridge, Samuel M. Ralston, Henry Spaan of Indianapolis, George M. Barnard of Newcastle, Bishop William F. Anderson of Cincinnati, Ohio, Bishop Joseph M. Francis of Indianapolis, and others. Many prominent speakers from outside the state including members of Congress, returned soldiers, and other war workers appeared on Indiana platforms everywhere to arouse the workers to the importance of piling up a big subscription early in the campaign.

The schools of the state were again enlisted in the Loan campaign and served as a base for distributing much of the educational material.

Stirred by appeals from such religious leaders as the Rev. Allan B. Philputt of Indianapolis, chairman of the committee on public morals of the State Council of Defense, the Rt. Rev. Herman Joseph Alerding, of the Roman Catholic diocese of

16. For a copy of the memorandum of the conference proceedings, see *Files Fourth Liberty Loan.*

Fort Wayne, Bishop Joseph Chartrand of the Indianapolis diocese, and other Protestant and Catholic leaders, the clergy of the state responded enthusiastically to the appeal for spreading the gospel of the Liberty Loan. The Rev. Victor J. Brucker again served as the representative of the Loan headquarters for the Catholic interests of the state.

Women's Part in the Fourth Loan

The women of the northern counties held preliminary meetings in Fort Wayne at the call of Mrs. McCulloch during the middle of September. Prior to that time the women county chairmen for the state had been named. In a few instances these chairmen were changed during the campaign, but practically all of them served throughout. In the Fourth loan campaign the woman's organization united their forces with the men's committee and worked jointly in selling the bonds. Mrs. Josephine Herschell issued a bulletin dated September 23rd, just five days before the start of the drive in which she announced that:

"As the American troops in France were brigaded with our allies in order to secure the greatest possible efficiency, all thought of credit being left out of the situation, so Indiana women are to be brigaded with men generally throughout the state in the Fourth Liberty Loan drive that Indiana's quota of the bond issue may be sold as quickly as possible and with the minimum amount of duplication of labor. Formerly the women worked in open territory, using every means to pile up a huge total for their organization. The Woman's Committee will be no less active in the Fourth loan. It will work in close co-operation with the Men's committee, and credit will be shared on a 'fifty-fifty' basis".[17]

The Woman's Franchise League with an army of more than two hundred Liberty Loan captains again took up the task of selling bonds in the Fourth campaign. In a letter sent out by Mrs. Katharine C. Greenough, Chairman of the Loan committee, dated September 18th, 1918, it was announced that the state organization was pledging its entire resources to the success of the Fourth loan drive.[18]

17. *Files Fourth Liberty Loan;* bulletin dated September 23, 1918.
18. Indianapolis *News*, September 18, 1918.

New County Plans Adopted

The 'Volunteer Plan' was used during the Fourth loan in several counties with signal success. In Bartholomew County this plan was particularly successful, and during both the Fourth and Fifth loans the first day of each campaign was set aside for the purpose of permitting voluntary subscription. The plan was largely advertised throughout the county as 'Volunteer Day'. Applications were placed in each household of the county about a week prior to the opening of the Fourth loan campaign. These were filled out voluntarily, and on the first day of the drive they were voluntarily returned to the Liberty Loan workers, and thence turned over to the county chairmen. Bartholomew County had the honor of going 'over the top' during the first day of the drive without soliciting a single subscription and without any subscription from any of the banks in the county.[19]

Similar success attended the 'Volunteer Plan' in St. Joseph County, under the direction of F. A. Bryan, County Chairman. Late in July, 1918, Mr. Bryan started on a plan with the view of obtaining comprehensive information on the ability of citizens in South Bend and St. Joseph County to purchase Liberty bonds. The plan provided for a systematic tabulation of data on individual cards that were filed alphabetically in the office of the county committee. A special volunteer button was prepared and was awarded only when the individual purchased the amount of bonds that had been agreed upon by the committee. If the purchaser tendered a subscription less than the amount agreed upon by the committee, then the word "insufficient" was marked on his card, which meant that this individual was to be seen personally and given an opportunity to increase his subscriptions.

The plan as a whole worked most successfully and while it is impossible to determine with exact certainty the number of cities and counties that went 'over the top' by reason of this plan during the first day of the drive, yet there were a sufficiently large number of reports received at state headquarters to show that the state and county Liberty Loan committees accepted this plan as one of the most satisfactory plans of conducting a bond sales campaign.

19. Leonard L. Campbell's *Manuscript Report, Fourth Liberty Loan Drive.*

Another new plan of checking up individuals was set out concretely by the Marion County executive committee, in a statement issued September 18th, in which the committee pointed out that:

"Under the plan adopted for the distribution of the Fourth loan no man can put off the selling organization by saying that he bought through this lodge or that church society, or that his wife bought the family bond at home." Each person in the county was to be the object of personal solicitation, under the Marion County plan, with an "army" of 10,000 persons doing the soliciting. An accurate record of every man and woman in Indianapolis, with a list of all bond sales made, and a list of those who did not buy, was the goal of the big organization in the capital county. The Marion County slogan for the Fourth loan, was: "Double-Quick".[20]

Southern Counties Prepare

The southern counties entered the Fourth campaign with the same determination to oversubscribe their quota as had characterized the preceding Loan drives. On September 18, Marcus S. Sonntag, chairman of the twenty-four southern counties, gave out a statement in the Indianapolis papers in which he declared that several of the counties were then ready to pledge all of their quotas on the first day. He predicted that they would all go over the top during the first week of the drive. Many of the banks, he added, had already purchased double their apportionment of treasury certificates of indebtedness in anticipation of the new Loan, which would hasten the achievement of a 100 per cent. subscription.[21]

Governor Goodrich issued a proclamation setting aside Sunday, September 22nd, as "Heroes Day" in Indiana. Everywhere in the state that day was set aside to pay tribute to the ever lengthening casualty lists which then contained daily many names of Indiana boys. Meetings dedicated to those who had fallen in battle were held throughout the state, and stirring addresses were made calling upon citizens to rally to the support of the Liberty Loan drive in an effort to "carry on" in that great work to which these brave Hoosiers had given their lives. Vice-President Marshall and Frederick Landis made memorial addresses in Indianapolis, and speak-

20. Indianapolis *News*, September 18, 1918.
21. Indianapolis *Star*, September 19, 1918.

ers were provided for almost every other city throughout the state. The psychological effect of these great gatherings throughout the state was powerful on the subsequent week of preparation for the Loan campaign.

Influenza Epidemic and False Peace Reports Slacken Drive

Two serious handicaps faced the leaders of the Fourth loan drive during the opening days. The influenza epidemic was upon the state, and in numerous places public meetings were placed under ban by the Boards of Health. This seriously dampened the ardor and enthusiasm for the loan, but the leaders were determined that the public should know the truth in regard to the government's need of more money, and called upon newspapers and advertising agencies for even greater service than had been rendered during the preceding loans.

The other handicap which the Loan leaders had to face was that of combating false reports sent out by enemy agents that Germany was asking for peace. Everywhere throughout the state the people seemed to be united as one in opposing any premature peace or in accepting any terms short of absolute and unconditional surrender. Governor Goodrich voiced this sentiment for the state in a telegram to the New York *Tribune,* in which he said: "All our people, regardless of politics, approve the reply of President Wilson to the Austrian note. I am heartily in favor of our national policy of peace only with victory."[22]

This message expressed clearly the sentiments of Hoosiers generally, Democrats and Republicans alike, on the efforts towards a "negotiated peace" which the Central Powers then were making. And it was this same sentiment that helped Indiana's population to oversubscribe the war's greatest financial offering.

Another message similar to this went forth from Indiana on the same date. The National War Mothers of America, in convention at Evansville, representing thirty-five states in the Union, wired President Wilson and cabled General Pershing, as follows: "Millions of War Mothers of America stand loyally by you in your desire to make no peace until Germany and all her allies surrender unconditionally."[23]

22. *Ibid.*
23. *Ibid.*

George Ade, famous Hoosier humorist, discussed the "peace drive" of that particular time in about the same sort of mental attitude that all Hoosiers had then, except that no one else but Mr. Ade could have put it just this way:

"A German, in a backroom somewhere, drew up a program of the war as it was to be. France was to be sent sprawling with one blow of the fat fist. Then clumsy Russia was to be subdued. After that, haughty England, and then, bumptious America. A German picked out the pretext for the war. A German whispered to Austria the words which made conflict inevitable. A German ordered the invasion of Belgium. A German sighted the torpedo at the *Lusitania*. The Germans claimed all of the early privileges in the present controversy.

"Now we (that is, the Allies) in all humbleness, calling attention to the fact that we were somewhat ignored at the beginning of the performance, claim just one right, or privilege, or inning, or whatever you choose to call it. To even accounts and balance the books, the Allies should be permitted to name the date on which the war is to end. Be fair, Germany, and grant us this one small favor; you, who have reveled in the initiative.

"And for goodness sake, don't hurry us. Don't be offering suggestions as to peace terms. Can't you see that we are busy? With our hands on our hearts, we assure you that in due time and proper season, the last shot will be fired and the long peace will be inaugurated. We are just as anxious for it as you are. Be reasonable. The war will terminate just as soon as you are licked to a frazzle."[24]

Foreign Corporations Allocate Bond Sales to Indiana

Another elaboration of more or less spasmodic efforts in prior loans came in the Fourth campaign, when Robert E. Wilsey, a former Hoosier, then living in Chicago, again took up the task of stimulating large foreign corporations doing business in Indiana to allocate proper proportions of their bond subscriptions to those Hoosier counties in which their business lay. Millions of dollars of Indiana's subscriptions eventually came through this channel, where often before New York, Chicago or some other financial center had obtained all

24. Indianapolis *Star*, September 25, 1918.

of the subscriptions of these concerns, simply because their executive offices were not in Indiana.

Much emphasis was laid on railroad subscriptions. Attempts had been made during all the Loans to secure a proportionate amount of the subscriptions of railroad employes for Indiana localities, instead of allowing them to go through New York or Chicago banks, with resultant credit to those banks. In the Fourth loan, at least two railroads, the Wabash and the Lake Erie and Western, co-operated directly with the state and county Loan committees in allocating their employes' subscriptions to the Indiana counties through which the roads operated.

A few examples of the success of Mr. Wilsey's plan may be referred to in passing. In Lagrange County early in the campaign the Wabash Portland Cement Company through a large subscription to the county's quota caused Leon Rose, the chairman of the committee, to send a congratulatory message to Mr. Wilsey announcing that satisfactory arrangements had been made with the Wabash Portland Cement Company to enable the county to meet its quota.[25]

During the first week in October, Mr. Wilsey in a letter addressed to Mr. Wade, state chairman, assured him that each of the branch houses of the International Harvester Company,—located at Terre Haute, Richmond, Fort Wayne, South Bend, Lafayette, and Indianapolis,—would subscribe $15,000 to the Liberty Loan fund, and the county chairmen had been advised of this fact.[26]

Another letter dated September 28th announced that Armour and Company would give approximately $35,000 for the state of Indiana, $20,000 of the amount was to go to the Indianapolis branch, and the remainder was to be allotted between Muncie, Rochester and South Bend.[27]

Mr. Wilsey also approached the officials of certain big life insurance companies, certain manufacturing corporations, and other organizations. That he was successful in the general plan of diverting a large amount of corporation subscriptions to the state of Indiana is proved by the examples above cited. The exact totals diverted to the state, however, cannot be determined.

25. Letter of Robert E. Wilsey to Will Wade, dated October 8, 1918. *Fourth Liberty Loan Files.*

26. *Files, Fourth Liberty Loan,* letter dated September 28, 1918.

27. *Ibid;* letter dated September 28, 1918.

Fourth Campaign Opens

The Loan campaign period actually began September 28th and closed October 19th. The United States Treasury asked for $6,000,000,000. Indiana's quota for the northern counties was $108,750,000, and for the southern counties was $18,765,000, a total of $127,515,000. The general drive had been so planned by Loan executives that the educational work had been completed by the date of the opening of the Loan, September 28th. As will be shown later, the northern sixty-eight counties piled up a total subscription of $117,966,050, while the southern twenty-four counties took $20,672,700.

As early as September 17th communities in Indiana were subscribing for bonds and holding meetings, moving in parades and otherwise preparing to subscribe the new Loan quickly. Hope was expressed at various meetings that many of the counties would finish their work within the first week, and Mr. Wade several times expressed the hope that 80 per cent. of the northern counties would go over the top during the first week of the drive, or sooner.

On September 25, a report was received at the state headquarters in Indianapolis from Whitley County announcing that a volunteer campaign there had already succeeded in raising $600,000 on a total quota of $900,000. On the night before the official opening of the drive H. D. McLallen, county chairman of Whitley County, telegraphed to Mr. Wade that: "Whitley County, Indiana, population 16,000, quota $900,000, is over the top with 5,000 volunteer subscribers."[28] The county was chalked up as the first county, probably the first in the Seventh Federal Reserve district to go over the top.[29]

On the night before the opening of the drive two messages, one from Adams County, and the other from Union County, brought cheerful news. John Heller,—publicity chairman of Adams County, where the heavily German population in previous Loans had made the flotations of the early issues often difficult,—telegraphed that the city of Decatur had already oversubscribed its allotment, and that the county would be

28. *Files Fourth Liberty Loan*, telegram dated September 27, 1918.

29. A coincidence worth noting here is the fact that Whitley County was the home of Vice-President Thomas R. Marshall, and in Labert St. Clair's history, *The Story of the Liberty Loans*, on page 64, it is recorded that the Vice-President of the United States purchased the first bond in the Fourth campaign at Washington, D. C., from Geraldine Farrar, famous opera singer. No date is given for this purchase, but there probably were not a few back home in Whitley County, Indiana, who would contest this honor with the Vice-President.

over before the close of the first day. While this promise did not come true, nevertheless it added to the general feeling of optimism that everywhere existed. The other message was from Charles D. Johnson, Liberty, Indiana, chairman of the Loan committee in Union County, and announced that his county had pledged its entire quota of $400,000.[30]

Intense enthusiasm was apparent everywhere in Indiana on the opening day of the drive. Bells rang, parades were held in many towns and cities, and factories, mines and other businesses closed down for a holiday in many places. In describing the enthusiasm attending the opening of the sales campaign, the Indianapolis *Star* of September 28th declared:

"From all indications the present Liberty Loan campaign has stirred up more real, heartfelt enthusiasm than any previous Loan campaign in the state, and everyone knows the triumphant results of those other campaigns, when states, counties and cities, almost without exception, oversubscribed their quotas. Perhaps the enthusiasm that has been shown is due in part to the splendid victories of the American armies in France, for it is to make a continuance of such victories possible and bring the war to a speedy end, that is the aim and end of the Loan, and all the posters, pamphlets and other literature issued from Liberty Loan headquarters display the same spirit of the final victory to come."

By noon of September 28, five counties in Indiana were reported as having subscribed their complete quotas: Jackson, Knox, Kosciusko, Union, and Whitley. Knox County, with a quota of $1,830,000 had raised almost two million dollars by noon, according to a telegraphic report sent to the state headquarters. Merle Gochenour, county chairman of Kosciusko, wired that his county had oversubscribed at 8:30 o'clock that morning.[31] Walter J. Riley, East Chicago banker wired: "East Chicago's quota in the Third loan was $780,000. In the Fourth loan it is $1,750,000. We have made our quota and $1,250,000 more and are still going."[32]

John A. Ross, chairman for Clinton County, telegraphed that morning that the city of Frankfort had oversubscribed. George L. Laney, Parke County chairman, wired that Parke County, with a quota of $500,000, was almost across the goal line, but later difficulties arose in this county and it was

30. Telegram, *Files Fourth Liberty Loan*, dated September 27, 1918.
31. Telegram, *Files Fourth Liberty Loan*, dated September 28, 1918.
32. *Ibid:* telegram dated September 28, 1918.

among the late ones of the state to oversubscribe, according to state records.

Emmett G. McQuinn, chairman of the Newcastle [Henry County] sales organization, wired that 4,000 volunteers in that community had subscribed for $400,000, or an oversubscription of $100,000. J. Lloyd Kimbrough, county chairman for Delaware County, wired: "The campaign is almost running away with us. The people consider the Fourth loan as a great privilege to take part in the war and it is unnecessary to urge them to buy bonds."[33]

Ten planes were in the air over various groups of Indiana cities that day, "bombing" the inhabitants with Liberty Loan literature. Many counties notified state headquarters that the campaign would not continue more than a week.

A report given out Saturday night, September 28, showed that six counties of the northern district had gone 'over the top' in the first day of the Loan, including Whitley, Union, Kosciusko, Madison, Lake and Newton, in the order named.[34]

Indiana's Greatest Day in War Financing

Incomplete returns from twelve of the sixty-eight northern counties, at the close of the first day's campaign, excluding Marion County's millions of dollars in early subscriptions, showed a total of more than twenty-one millions, which was by far the highest showing for first day results in any of the four campaigns. Many towns and cities sent in reports that first day, saying they had oversubscribed, and in some instances the reports were borne out by later figures, but in some instances the great increase in first-day sales merely formed bases of estimates that were not borne out when the subscriptions eventually were tabulated. The two weeks preliminary campaigning, the war fervor and the intensified organizations everywhere, together with the volunteer campaigns in many counties made that first day, without doubt, the greatest day in Indiana's war financing program.

33. Indianapolis *Star*, September 30, 1918.

34. The official record now available in Loan files, shows that Bartholomew County was the sixth one over the top, with Newton seventh. It is the impression of the author that Bartholomew's report was late in arriving, but was so authentic when received at headquarters that sixth place was given. In the final story of Bartholomew County's victory it was remarkable that, with one exception, not a single subscription was taken in the county before the opening day of the drive and full quota of $900,000 was subscribed before 6 o'clock that night. The exception was a subscription of $12,000 which was made by mail to Will G. Irwin, the county chairman. John E. Northway, of Columbus, publicity chairman, had much to do with the success of Bartholomew County's campaign.

Morgan County with Karl I. Nutter of Martinsville, chairman, was the eighth in the northern tier of counties to take its place of honor. Early reports from many counties received Saturday and Sunday, the first two days of the Loan, indicated that at least 50 per cent. of the total quota in Indiana had been subscribed.

Marshall and Monroe Counties were the ninth and tenth, respectively, in the northern district, to subscribe their allotments, late September 30, and the state headquarters closed that night with a total of $59,737,000 reported.

Vigo County had subscribed for $4,000,000 the first day on a quota of $5,400,000, it was reported. Many counties reported September 30, that they were nearing the goal, and hopes ran high that the northern counties would subscribe their total quota within a week.

Senator James E. Watson, on his return to Washington from his speaking tour in Indiana, declared that the biggest Loan of all would be oversubscribed in record time in Indiana:

"Every blessed person in Indiana is in the war with heart and soul", he said. "Surely the population of no country ever was so united on a proposition as are the people in this war. The spirit is simply wonderful."[35]

News dispatches on October 1, reported that Scott County, in the southern district, had oversubscribed its quota of $102,000 by 30 per cent., and expected to roll up an oversubscription of 60 per cent. The splendid results in that county had been obtained largely by the volunteer campaign.

At midnight October 1, the northern counties had sold a total of $70,812,950. Elkhart County had joined the list of honor counties, the eleventh to "go over". Owen County, with Hubert Hickam as chairman, and Franklin County, with John C. Shirk as chairman, were the twelfth and thirteenth counties in the northern tier to oversubscribe, on October 2nd.

By this time a period of recoil from the tremendous activities and great totals of the first few days had set in throughout the state. The same condition existed in the southern counties, where only approximately one-half the total quota had been reported.

Several factors were responsible for the slackening in interest. One of the chief reasons was the heavy toll which the influenza epidemic then was reaping in different counties. In

35. Indianapolis *Star*, September 30, 1918.

Marshall County, Clinton Bondurant, chairman of the Liberty Loan committee, was afflicted, and urgent measures had to be taken to rally the county to raise its quota.

In Miami County, Dudley H. Brattin, of Peru, who had handled the Third loan, became ill just as the Fourth drive was getting well under way, and the Miami County committee had to undergo complete reorganization. O. F. Rhodes, assistant chairman, took charge of the drive during the remainder of the campaign. Realizing the handicap which he would have to overcome, Mr. Wade, state chairman, who had been present at a meeting of the workers in Peru on October 5th, addressed a letter to Mr. Rhodes after his return to Indianapolis, in which he urged him to use all available means to arouse an interest in the campaign. Mr. Wade pointed out that it was very evident that at the meeting on the preceding day those present realized that the drive had not been a success, and that practically all were ashamed of the results. He suggested to Mr. Rhodes that in the event any of the individuals who had been solicited "failed to come across" that a quota ten times the amount of the war chest subscriptions be levied upon them.[36] The reports tabulated by the Federal Reserve System show that Miami County was the sixty-second in the state to meet its quota, and that the final subscription was placed at 116 per cent.

"Peace Feelers" Again

Another factor responsible for slowing up the drive after its unusual beginning was the peace "feelers" which the German Emperor continued to send out during the first days of October, 1918. Determined efforts were made by the Liberty Loan committees on every hand to prevent the stampede of the war-wearied public into a feeling of approval of anything that might resemble a "negotiated peace." On October 8th, the following warning went out from state headquarters against the peace drive:

"The war is not over and neither is the Fourth Liberty Loan. Don't let the Kaiser fool anybody in Indiana with this peace offer. There are a number of things he would like to accomplish by such a shallow effort as he is making now—and one of the more important of them would be the slowing down of America's great Fourth Liberty Loan effort. Let

36. Letter of Will H. Wade, dated October 6, 1918; *Fourth Liberty Loan Files.*

us take new heart and make the Indiana answer to the Kaiser sting. Let us buy Liberty bonds 'till it hurts,—him!"[37]

This warning issued from the Indiana state headquarters, supplemented by the statement which Secretary McAdoo had sent out on the preceding day in which he declared that "our boys in the trenches are not going to stop fighting because the enemy is on the run", did much to bolster up the now weary war workers, and gave them a renewed inspiration for continuing the drive.

At this time it began to appear that Marion County's huge task would hold the entire state back for days in the subscription of its quota. On October 1, the state blackboard carried Marion County's subscriptions as slightly over six millions, although newspapers indicated that estimates placed the county's sales then at nine millions. The big "army" of Loan workers in the capital county was utilizing every moment of the day and night to push up the totals.

The Indianapolis *Star* of October 3, recorded that a total of 40,152 subscriptions had been tabulated at the close of business the night before in the clearing house in Indianapolis. The county was slowly nearing the half-way mark on its big total, but its campaign gradually was slowing down after the first big rush of subscriptions. Appeals were being made to men and women of means to subscribe larger amounts.

On October 3, the Fletcher American Bank proposed that the banks in Indianapolis lend money to bond subscribers at 4¼ per cent., the same rate of interest the bonds carried. Most of the other banks agreed to this plan to speed up the campaign.[38] Spurred on by the promise which the banks offered, the committee determined to redouble its efforts. Individual appeals were made to citizens who were in position to increase their subscriptions, and a campaign of wider publicity was started. Marion County still was struggling along with allotment card systems for the farmers of the county,

37. *Files Fourth Liberty Loan;* circular letter dated October 8, 1918.

38. Edwin J. Wuensch, head of the Marion County Liberty Loan Clearing House during the war period, confirms the fact that Indianapolis banks generally applied the principle of loaning money to buy bonds at the same rate of interest that the bonds bore. Mr. Wuensch said he believed this banking assistance to prospective loan buyers had much to do with the eventual success of the county in raising its enormous quota in the Fourth loan, which was the first occasion in Mr. Wuensch's memory where this plan was adopted. This method and other similar methods were used, unquestionably, by outstate banks in an effort to help out bond sales in the Fourth and other loans. The Fourth loan's enormous size practically compelled the use of all such emergency measures as the above.

and "war board" negotiations with certain wealthy persons in the city district being called into constant use.

Suddenly the doubling fad struck Marion County. Many wealthy men and women doubled their subscriptions as an answer to the German peace plea, and for a time the county took on new life in the Loan drive. On October 9, Governor Goodrich, who was convalescing in Indianapolis from the injuries received in a street car accident, called loan officials to his home and asked if the doubling of his subscription would assist in any way in impelling Marion County and the state to rush on to the completion of its goal. He then placed another subscription for $10,000, and requested that it be credited to Marion County.

In doubling his subscription the Governor issued a public appeal to the citizens of the state, urging them to subscribe to the limit of their ability.

"Give and give now! Do not delay!" he urged. "He gives twice, who gives quickly. While the country is waiting for the answer of the central powers; while our heroic soldiers are battering the enemy lines in France, let Indiana, which has responded so splendidly in the past, not falter in the emergency, which confronts her now. The responsibility rests on the individual citizens of the state and I am certain traditions of Indiana will be splendidly upheld again."[39]

The 'Marion County Legion', the name given to the Liberty Loan workers in the Fourth drive, finally adopted a system of merciless publicity, as the end of the Loan drive approached. A statement was issued by the executive committee on October 12, declaring that the hour had struck in Marion County for securing subscriptions amounting to $23,000,000. The committee declared that it was "its duty to use some very plain talk to those citizens who deliberately were shirking their plain duty and opportunity."

"We don't propose, from this time forward," the statement read, "to mince words with slackers. A man and wife, paying taxes on over $150,000 worth of real estate in Marion County cannot get by with the subscription of a $50 bond without receiving such publicity as will cause their neighbors to point the finger of scorn at them for all time to come.

"A millionaire with thousands of dollars invested in automobiles will feel the weight of public opinion if he persists in

39. Indianapolis *Star*, October 10, 1918.

endeavoring to slink through the lines with a subscription of $2,000 or $3,000.

"A large and prosperous manufacturing corporation that refuses to make a subscription and endeavors to bluff the 'Marion County Legion' with meager subscriptions by its principal stockholders will receive a jolt that will be heard in Berlin."[40]

From that time on the campaign in Marion County assumed a much more drastic aspect than had any previous campaign. Threats were made in Indianapolis newspapers a few days later that the Loan officials were ready to print a list of the slackers, but the increases in subscriptions that followed made this unnecessary.

While anxiety was apparent everywhere in Indiana to see the state "go across", at state headquarters there was still a feeling of optimism, since less than two weeks of the campaign had gone by and the northern and southern counties both were well on their way to their enormous totals. A Washington dispatch of October 10, to Indiana newspapers served to heighten the optimism over Indiana's progress, for after reciting that the President had made another appeal for the sure oversubscription of the Loan, it recorded that only two billion dollars, or one-third of the total amount needed, had been subscribed throughout the nation. And Indiana was probably four-fifths of the way to her final goal at that time.

At this point in the Loan campaign, executives made an appeal again to utilize credit as a basis of finishing the Loan subscription task. Mr. Wade issued an appeal in which he declared that a $6,000,000,000 Liberty Loan could not be sold unless individuals, firms and corporations used bank credit to pay their subscription. It was pointed out that it was impossible to pay this vast sum in cash. All classes of people were expected to lend their credit to the Government at that time by anticipating future income and paying when the funds became available.

He pointed out that: "The man without capital has bought Liberty Loan bonds generously on the payment plan. Other classes have bought with available cash, but unless the farmer, the manufacturer and the wealthy, make additional purchases promptly by borrowing money of the banks or buying promptly on some of the payment plans the Loan will fail.

40. *Files Fourth Liberty Loan;* statement dated October 12, 1918.

The situation is critical, and solicitors should pointedly impress upon all the necessity of buying with more than their cash.

"They should buy more by borrowing at the bank or buying on some payment plan. The farmer especially will have large sums of money available in the next few months from the sale of his farm products. The Government should have the use of this money immediately, and the only way that it can be made available is for the farmer to anticipate these funds by purchasing on the installment plan or borrowing at his bank."[41]

Notable increases in the subscriptions began to be reported from all sections of the state, as the Fourth loan drive entered upon its final week. In a telegram sent from state headquarters October 12th to Lewis B. Franklin, Director of the War Loan Organization in Washington, D. C., the statement was made that the Seventh Federal Reserve figures compiled at the close of the preceding day, showed Indiana with about fifty per cent. of her total loan quota actually subscribed. Indiana was leading all other states in the district, as she had done since September 28th. On the report issued by the Federal Reserve Bank, Iowa had subscribed 45.7 per cent. of its quota.[42]

The northern counties at noon on that date had subscribed $94,311,250, on the total quota of $108,750,000. Adams County had been the twenty-ninth county of the northern sixty-eight to complete its allotment. Reports received at the woman's publicity headquarters in Indianapolis on October 12, from Mrs. Fred Lauenstein, woman's chairman for the southern counties, announced that a total of $4,302,775 worth of bonds had been sold by the women of the southern counties.

At the close of October 13th, the following thirty counties in the northern part of the state had oversubscribed, according to the state bulletin board: Adams, Bartholomew, Benton, Brown, Clinton, Decatur, Delaware, Elkhart, Franklin, Henry, Johnson, Kosciusko, Lagrange, Lake, Laporte, Madison, Marshall, Monroe, Morgan, Newton, Owen, Pulaski, Randolph, Ripley, Starke, Union, Wabash, Wayne, White and Whitley.

41. Indianapolis newspapers, October 11, 1918.
42. *Files Fourth Liberty Loan;* telegram dated October 12, 1918.

Southern Counties Set Pace

On October 14, the twenty-four southern counties were far ahead of the northern. A dispatch from Evansville to Indianapolis newspapers said subscriptions for these counties, compiled at the St. Louis Headquarters, gave a total of $18,562,-450, on a total quota of $18,750,000, the counties thus lacking only 2 per cent. of their allotment. Marcus S. Sonntag announced on that day that nineteen of the counties in his district had oversubscribed. The following day all of the twenty-four southern counties had met their full quotas. Jackson County was given credit for being the first of the southern counties to oversubscribe, reporting its Loan allotment at nine o'clock the morning of the opening day of the Loan. In a spirit of friendly rivalry Mr. Sonntag wired to Mr. Wade on October 15th:

"Southern Indiana counties have gone over the top. Seems to me your district is a little slow. If I can be of service to you command me."

A few minutes later Mr. Wade replied:

"Seems to us your district is a trifle fast when your huge quotas are considered carefully. How do you do it? Congratulations on both."[43]

By October 15th the total for the northern counties had passed the one hundred million mark. The next day the northern counties reported $104,319,450. Outside of Marion County the state lacked only $335,650 of being over in the Fourth loan. Marion County, by strenuous efforts, had passed $18,000,000 in subscriptions. Forty-seven of the sixty-eight counties had met their quotas. The twenty-one counties that had not subscribed on that day were: Allen, Blackford, Carroll, Cass, Fayette, Fulton, Howard, Huntington, Jay, Jennings, Miami, Marion, Montgomery, Parke, Porter, Shelby, Steuben, Tippecanoe, Tipton, Vigo, Wells. Marion County was still approximately four and one-half millions from her goal. The majority of the other counties, however, were practically over.

On October 17th, two days before the close of the Loan, Secretary McAdoo gave out a statement from Washington copied in all of the metropolitan papers in which he announced that there would be no extension of Liberty Loan subscriptions beyond Saturday, the closing night. He added

43. *Ibid;* telegrams dated October 15, 1918.

that it would be necessary to have a fifth and perhaps a sixth loan campaign, regardless of the outcome of Germany's peace proposals. It therefore was the duty of the nation to subscribe to the utmost in the Fourth loan, and he expressed his full confidence in the belief that the $6,000,000,000 total would be reached. "I don't know exactly where all that money is coming from," he said, "but I know it is coming."

Frenzied Effort Marks Close of Fourth Campaign

With a determination such as characterized the onward marching troops in line of battle, the leaders started out to make the last two days the most eventful of all. On the night of October 18th, with only one day left to complete the drive, the northern counties "went over the top" with room to spare. The district quota of $108,750,000 was oversubscribed by $1,565,850, at the close of business that night, with eleven counties still doubtful. The seven counties which reported to the state headquarters that they had exceeded their quotas on October 18 were Fulton, Howard, Huntington, Jennings, Parke, Tippecanoe and Tipton; and their total had carried the state past the goal.

By noon on the last day of the campaign but two counties,—Marion and Wells,—remained "black" on the Loan map. On the last day of the drive Marion County succeeded in the gigantic task of raising almost a million and one-half dollars. At ten o'clock on the last night, Josiah K. Lilly, chairman of the executive committee, announced that the county had subscribed at least $24,000,000 on a quota of $23,400,000. In commenting on this unprecedented achievement the Indianapolis *Star* stated:

"The $24,000,000 subscription in Marion County was accomplished without one cent of underwriting by the banks and financial institutions, officials declare. Floating the Loan without the aid of the banks permits the financial interests to use their money for purchases of government certificates and the regular conduct of business."[44]

In Wells County feverish excitement marked the close of the Fourth liberty loan campaign. A dispatch to the state headquarters told of the last minute rush in Bluffton, and in Wells County, and added:

44. Indianapolis *Star*, October 20, 1918.

"For the first time in the history of the county, and this time on account of the rush in Liberty Loan business at the last moment, the banks of Wells County were open Sunday. The county subscribed its quota late Saturday, and so great was the rush that the exact figures could not be given out by Chairman Benjamin A. Batson. Saturday morning, when farmers found that the county was more than $200,000 behind its quota they put away their farm tools and got busy. In one German community, men with deposit slips in hand remained at the bank doors until closing time to see that the district reached its quota."[45]

Following the close of the loan when the figures finally were reported from all the northern counties, a total of $117,133,750 had been subscribed officially in the Federal Reserve Bank, on the quota of $108,750,000, or 108 per cent. And on the last day of the Loan the northern counties had $79,000,000 in bond sales actually in the Federal Reserve Bank and were officially leading the Seventh District in percentage of quota subscribed.

Prominent men and women all over Indiana "jollified" over the success. Thus did Indiana answer the war's greatest financial demand. And it was recorded in the Loan files that this gigantic effort cost the Seventh Federal Reserve Bank, for expenses in various counties of the state, a little more than $11,000, the bulk of which went to Marion and St. Joseph Counties.[46] This amount, of course, did not include the expense of the Chicago and Indianapolis state headquarters, but Federal Reserve general figures on expense, showed that total costs of floating all Loans were far below, in percentages, the costs of any known commercial flotation of securities.

The workers in the state headquarters had reason for feeling supremely grateful over the results of the Fourth loan drive. In a letter addressed to Governor Goodrich, October 21, 1918, Mr. Wade declared: "It is now apparent that the record of Indiana in this, its greatest war financing effort, will be second to none in the Union, and the personal part you played in this success should be a constant source of pleasurable memory to you."[47]

In a letter addressed to Michael E. Foley, Chairman of the State Council of Defense, Mr. Wade declared:

45. Indianapolis *News* and *Star*, October 21, 1918.
46. Report of Guy W. Cooke, Chicago Office, *Files Fifth Liberty Loan.*
47. *Files Fourth Liberty Loan;* letter dated October 21, 1918.

"The people of the State of Indiana have lived up fully to the best traditions of Hoosier life in making the Fourth Liberty Loan the complete success, which now is recorded. The record of the state will be second to none when all phases of the results are known. . . . It has been the solid sentiment of the people of Indiana determined to win the war at any cost, that has carried Indiana through in this Fourth Liberty Loan campaign. The thanks of all of the citizens of Indiana are due the State Council of Defense for its co-operation with the Liberty Loan organization, which has benefited greatly from the Council's constant efforts towards the development of the spirit of war sacrifice in the citizens of every county."[48]

The foregoing two letters are referred to because they were typical. They might, in all justice, as well have been written to each of the thousands upon thousands of Hoosiers, on whose shoulders fell the burden of making that Fourth great Liberty bond sale in Indiana the success it was. The Indiana State Council of Defense at its meeting on October 21st, moved to record its genuine appreciation of the noble spirit which made possible the success of the Liberty Loan in Indiana, and it adopted resolutions "in recognition of this splendid demonstration of love of country, of determined championship of our national ideals, and recognition of our international duties."[49] The Council went on record as expressing its sincere thanks to those who had been directly responsible for the splendid showing made, and to the earnest men and women who had placed themselves unreservedly at the disposal of their government.

Final Reports for Sixty-eight Northern Counties

A summary report of the Fourth loan for the sixty-eight northern counties, representing a final total of the county reports to state headquarters on October 24, 1918, a week after the close of the campaign, is submitted below. A few slight additions and corrections were made later, but the total of October 24th is sufficiently accurate to show that, based on the reports of the local Liberty Loan chairmen, the northern Indiana counties exceeded their total quota.

When the final Federal Reserve Bank totals of January 31, 1919, were made public, they showed that many counties had

48. *Ibid.*
49. *Minutes, Indiana State Council of Defense*, October 21, 1918.

exceeded the quotas as reported by the county chairmen. On the other hand according to these same Federal Reserve Bank reports, four of the northern sixty-eight counties failed to meet their quotas, viz.: Blackford, Clay, Huntington and Wells. The following table shows the subscriptions as compiled by the state Loan headquarters, based on the reports submitted by the county chairmen, and also the reports that were later received from the Seventh Federal Reserve Bank in Chicago. The first column refers to the state reports, while the second contains the Federal Reserve Bank records. These tables also show the order in which the sixty-eight northern counties 'went over' as reported from Indianapolis headquarters at the close of the Loan.

County	Chairman	Quota	State Headquarters Subscription	Federal Reserve Subscription	Order In Which Counties 'Went Over'
Adams	F. M. Schirmeyer	$750,000	$850,850	$828,050	29
Allen	Arthur F. Hall	7,600,000	7,765,000	7,768,200	50
Bartholomew	Will G. Irwin	900,000	1,043,050	1,043,350	6
Benton	George L. Roby	750,000	787,650	787,400	24
Blackford	A. G. Lupton	550,000	(a)550,000	542,000	66
Boone	W. J. DeVol	930,000	931,900	946,500	32
Brown	Grover G. Brown	20,000	32,500	32,300	27
Carroll	Emery Flora	750,000	793,350	781,700	60
Cass	W. H. Porter	1,700,000	1,846,000	1,805,250	49
Clay	H. Stevenson	850,000	(b)850,000	824,400	33
Clinton	John A. Ross	1,550,000	1,630,000	1,719,150	28
Dearborn	W. H. O'Brien	800,000	975,000	992,550	39
Decatur	Walter W. Bonner	800,000	914,150	922,600	16
Dekalb	I. M. Zent	650,000	796,750	720,600	43
Delaware	J. Lloyd Kimbrough	2,270,000	2,400,000	2,438,800	19
Elkhart	B. F. Deahl	1,800,000	2,460,950	2,399,850	11
Fayette	Arthur Dixon	750,000	778,000	783,900	61
Fountain	Dan C. Reed	800,000	813,000	874,550	38
Franklin	John C. Shirk	475,000	532,200	520,000	13
Fulton	Frank E. Bryant	575,000	642,150	642,850	54
Grant	Rev. E. F. Rippy	2,350,000	2,480,000	2,432,600	35
Hamilton	R. S. Truitt	900,000	993,950	1,018,200	36
Hancock	William B. Bottsford	600,000	653,150	668,500	37
Hendricks	W. C. Osborne	750,000	772,050	788,250	44
Henry	George A. Elliott	1,150,000	1,225,000	1,185,900	18
Howard	Henry C. Davis	1,900,000	1,923,950	1,936,900	52
Huntington	John R. Emley	1,450,000	1,453,150	1,333,050	51

Jasper	James H. Chapman	450,000	516,300	533,950	31
Jay	Orin A. Rawlings	935,000	935,000	982,800	63
Jennings	W. S. Matthews	200,000	241,100	245,450	53
Johnson	Harry C. Hougham and Ray H. Sellers	825,000	825,000	892,250	20
Kosciusko	M. L. Gochenour	900,000	1,003,200	1,019,450	3
Lagrange	Leon Rose	600,000	722,500	698,050	22
Lake	W. F. Hodges	7,000,000	9,922,000	9,903,500	5
Laporte	Frank J. Pitner	2,300,000	2,300,000	2,402,950	23
Madison	William S. Diven	2,200,000	2,300,000	2,260,850	4
Marion	Fred J. Hoke J. K. Lilly A. M. Glossbrenner Claude S. Wallin	23,400,000	24,468,700	24,082,150	68
Marshall	Clinton A. Bondurant	875,000	1,013,250	1,081,150	9
Miami	Dudley H. Brattin	1,100,000	1,100,000	1,276,300	62
Monroe	W. E. Showers	375,000	448,500	466,500	10
Montgomery	Charles L. Goodbar	1,500,000	1,531,900	1,553,800	59
Morgan	Karl I. Nutter	525,000	581,950	591,400	8
Newton	Warren T. McCray	500,000	530,000	546,600	7
Noble	Morton P. Thomas	1,000,000	1,034,750	1,064,000	42
Ohio	Hugh S. Espey	200,000	208,100	208,250	47
Owen	Hubert Hickam	200,000	221,750	225,150	12
Parke	George L. Laney	500,000	600,000	613,300	57
Porter	M. R. Lowenstine	775,000	809,350	881,050	48
Pulaski	Elmer Johnson	300,000	309,350	321,600	21
Putnam	Clement C. Hurst	830,000	830,000	855,050	45
Randolph	Jacob E. Hinshaw	1,100,000	1,181,850	1,230,500	25
Ripley	J. A. Hillenbrand	750,000	751,000	778,000	30
Rush	Earl Payne	1,100,000	1,184,300	1,148,850	34
St. Joseph	Fred A. Bryan	5,100,000	(c)5,800,000	5,810,900	40

County	Chairman	Quota	State Headquarters Subscription	Federal Reserve Subscription	Order In Which Counties 'Went Over'
Shelby	H. C. Morrison	1,100,000	1,112,000	1,124,750	64
Starke	M. D. Falvey	125,000	134,150	163,450	14
Steuben	E. S. Croxton	475,000	500,000	508,600	58
Tippecanoe	Thomas Bauer	3,100,000	3,100,000	3,109,850	55
Tipton	F. E. Davis	750,000	760,000	790,050	56
Union	Charles D. Johnson	400,000	401,000	404,950	2
Vermillion	J. C. Straw	775,000	880,950	920,450	41
Vigo	James S. Royse	5,450,000	5,455,000	5,449,100	65
Wabash	Louis Wolf	1,275,000	1,531,450	1,536,350	26
Warren	Burt Fleming	400,000	418,200	427,400	46
Wayne	Demas S. Coe	2,400,000	2,632,000	2,592,400	17
Wells	Benjamin A. Batson	940,000	940,000	833,050	67
White	Bert Van Voorst	750,000	759,150	775,950	15
Whitley	H. D. McLallen	900,000	915,000	918,500	1
Totals		$108,750,000	$117,133,750	$117,966,050	

(a) A letter dated April 7, 1922, from A. G. Lupton, Hartford City, who acted as Chairman of the five Liberty Loan drives in Blackford County, stated that his county oversubscribed its full quota in each of the bond drives. No definite figures were given, however, for the individual quotas, nor the subscriptions for each Loan campaign.

(b) In a letter dated April 11, 1922, received from H. Stevenson of Brazil, Chairman of the five Liberty Loan drives in Clay County, he explained the deficit in the Fourth campaign as due to the fact that subscriptions from Coalmont and the southern part of Clay County were sent to banks outside of the county, and therefore were not credited to Clay County's quota. Mr. Stevenson felt that all such subscriptions should have been credited to Clay County, which fact would have raised its subscription to an amount equal to or in excess of the county's quota. The Clay County officials considered throughout the Fourth campaign that their total quota has been subscribed and during the last few hours of the campaign discovered the loss of some thousands of dollars to banks outside the county, the money having been subscribed because of the Clay County drive, and within the county's borders. It was then too late to remedy the situation. The county had been one of many which planned merely to reach the full quota and then stop. It did this, on the state headquarters bulletin board, relatively early in the campaign. In *"Clay County's Answer"*, the county's World War History, this statement occurs on p. 75, referring to the county's record in the Fourth loan: "The county met the allotment ($800,000) on Saturday, October 15, reporting an oversubscription of $15,000." This would have been true—and was true—if the ruling on crediting border line subscriptions to banks through which they were turned in rather than to counties in which the subscribers lived, had not been made by the Federal Reserve Bank officials. As it was, the county is credited officially in Federal Reserve Bank records with a subscription of 97 per cent. of quota. In a letter sent to all Indiana banks, Chairman Wade on August 30, 1918, said that "official credit will be properly taken by the county in which the bank is located through which the subscription is entered. It is where his bank account lives, which counts, rather than where the subscriber himself lives."

(c) A memorandum, sent to the statistician of the Seventh Federal Reserve Bank, by Guy W. Cooke, head of the sales offices in the Indiana department at Chicago, under date of January 25, 1919, indicated that Mr. Bryan, county chairman of St. Joseph County, in the Fourth loan, had written the Federal Reserve Bank, contending that St. Joseph County had subscribed a total of $5,873,600. No other data relating to this controversy has been found.

Final Reports for Twenty-four Southern Counties

The twenty-four southern counties as a whole subscribed for $20,672,700 on a total quota of $18,765,000, or 112 per cent. of total quota. Each of the twenty-four southern counties with the exception of Warrick exceeded its quota. The reports for the southern twenty-four counties as copied from the Eighth Federal Reserve Bank records of St. Louis are submitted herewith:

County	Chairman	Quota	Subscription
Clark	Homer M. Frank	$609,000	$766,050
Crawford	W. J. Hawkins	203,000	207,200
Daviess	M. F. Burke	484,000	598,450
Dubois	Felix L. Schneider	552,000	561,850
Floyd	H. E. Jewett	920,000	1,208,600
Gibson	Frank M. Harris	877,000	943,300
Greene	Q. T. Mitchell	741,000	822,200
Harrison	W. E. Cook	308,000	401,400
Jackson	J. H. Andrews	602,000	776,250
Jefferson	J. W. Cornett	646,000	674,950
Knox	J. L. Bayard, Jr	1,830,000	(a)1,942,700
Lawrence	T. J. Brooks	400,000	476,300
Martin	Edgar Witcher	152,000	173,700
Orange	Owen C. Ham	294,000	315,750
Perry	W. F. Huthsteiner	326,000	365,550
Pike	George A. Hurst	292,000	333,000
Posey	John W. Turner	839,000	1,080,650
Scott	W. M. Wells	102,000	166,600
Spencer	T. E. Snyder	353,000	395,750
Sullivan	J. F. Bolinger	916,000	969,450
Switzerland	Frank Riley	202,000	220,050
Vanderburgh	John J. Nolan	6,338,000	6,458,800
Warrick	Louis W. Bohn	492,000	(b)482,950
Washington	Otto C. Zink	287,000	331,200
Totals		$18,765,000	$20,672,700

(a) For Knox County Liberty Loan Committee, see footnote, page 69.

(b) A letter dated April 18, 1922, from Louis W. Bohn of Boonville, reported that Warrick County exceeded its quota in the Fourth loan, but no official reports or records were submitted to support this statement.

ORY LIBERTY LOAN

VICTORY LIBERTY LOAN

CHAPTER VI.

THE VICTORY LOAN IN INDIANA

The story of the Victory loan in Indiana must open with a backward glance to the eventful dawning of November 11, 1918. For on that day the war-sickened peoples of the world climbed from their trenches of death and knew that civilization was to be saved, after four long years of the bloodiest conflict known to history. To describe the exultation of those first hours of peace will be forever impossible. Only in each human being's heart—after its own fashion—is the story recorded.

Relief, boundless as had been the gulf of war, surged into the hearts of three million Hoosiers on that November morning. After the first moments of silent thanksgiving, that relief burst forth in shouts, in the ringing of bells, in the firing of cannon, in the shrieking of whistles, in the marching of exulting thousands along city streets and country lanes—happy, free from fear, safe!

In six hundred thousand Hoosier homes the full meaning sank deep into Indiana's soul. And the pent-up hopes of a free people broke out into a riotous celebration all over Indiana, and all over America. The end had come at last. Armistice Day was to take its place from that time forward in the hearts of the men, women and children of that generation as their Greatest Day. Again the Liberty bells might ring throughout the land. From the spires of schools and churches they pealed forth a glad message, and prayers of thanksgiving were offered up from the hearts of people everywhere. At last had come Victory! Few realized before that day the full meaning of this word. That day made Americans know why our bells are called 'Liberty bells'.

William Herschell, in an unsigned verse, told the story in his way on that day in Indiana following receipt of the cable dispatch, announcing that the Armistice had been signed:

"It was 3 a. m. on this day of Foch,
That the town awoke from its Sunday hush;
Awoke with a crash, a smash and a cheer,
To welcome the news that peace was here;
Awoke with a yip, a whoop and a yell,
For Mitteleuropa had gone to h—l!"

Throughout the nation the millions of Americans, who had been transformed in less than two years into a fighting machine, threw off the yoke of war and—grandly and elaborately, as Americans will, set about the business of being through with war. No day in American or Indiana history had ever been like that day. The emotions which rise for the Declaration of Independence, the surrender of Lee, the Battle of Santiago, the victory of the laughing Yanks at Chateau Thierry, combined in a great Thanksgiving and just rolled up into one American heart-climax and exploded. The Armistice! Peace! Victory!

To have lived through that day in the world—well, nothing can tell the story fully. Not even the lips of the mothers, who knew that day their boys would come back to them. Just the one word comes nearest—to those who heard it in the trenches of Europe, and those who heard it back in Indiana—"Peace".

Governor Goodrich, still on crutches from his earlier injury was lifted to a table in the State House corridors that day, while thousands crowded about, in the first wild outburst of relief.

"Fellow Americans—I can't tell you how happy I am that God still rules instead of the Kaiser," said the Governor, in a voice trembling with emotion. "The victory won by the allies and our American boys has demonstrated that there is a higher power than human might, and that a nation founded on brute force cannot rule the world. This war marks the end of irresponsible government. God still rules above all."[1]

A firm-jawed old woman, carrying a service flag in her left hand, was photographed for the newspapers among the crowds that day. She wouldn't give her name; modesty forbade it, the newspaper said. But her right hand carried the simple message of the people of Indiana and the world. It was on a big square of cardboard, and the lettering was uncouth. Here is what it said:[2]

HAPPIEST
DAY OF
MY LIFE

1. Indianapolis *News*, November 11, 1918.
2. Indianapolis *Star*, November 12, 1918.

A Period of Reckless Spending

Many in Indiana settled down, after that first wild day of rejoicing, to a realization that there was yet much to be done before actual peace was established. There were others however, who refused to take up the new responsibilities accompanying the work of reconstruction, but went on in their mad celebration of peace, even until it seemed that grave disaster might come. Reckless spending soon took the place of rigorous thrift everywhere in Indiana and elsewhere throughout the nation. Entrepreneurs, who had been held in leash throughout the war, began to utilize the newly released enthusiasms over peace and numerous were the schemes devised to absorb the surplus funds of the people in ventures that were doomed to failure. This wild riot of extravagance and get-rich-quick speculation seemed to spring up almost overnight.

Government officials, bankers and business men generally knew, of course, that the financial problems of the country were not over; that enormous expenditures yet were to be made; that the vast army in Europe must be returned to America; that cancellation of Government contracts would work hardships on many industries; that swift action must come if America were to take advantage of the world trade, which lay at her doors; that starving peoples of the warring countries must yet be fed by America; that a more compact basis of industry must take the place of the hurriedly molded war production program; that finances must be arranged for all these readjustments; that the Government still would need money on as large a scale as during the war to pay for the aftermath.

Yet through all the fears, doubts and worries of those months immediately following the Armistice, there was prevalent in Indiana a dominant note of optimism, due no doubt, to the fact that never before in the history of the people of the state had general good times prevailed so definitely. Wages were high.[3] Labor was scarce. The returned soldier

3. Bulletin No. 286, U. S. Department of Labor, entitled *"Union Scale of Wages and Hours of Labor,"* May 15, 1920, states on pages 5-6, that the union scale of wages listed in this Bulletin were obtained from 1,054,204 members of organized trades and occupations in 66 of the principal cities located in 36 states of the Union. It shows that in all trades taken collectively the increase in weekly wage rates on May 15, 1920, exceeded those of the year 1913, 89 per cent.; the increase over the 1910 wages was 98 per cent. The regular hours of labor had decreased 6 per cent. as compared with 1913. Rates of wages per hour in 1920 were 99 per cent. higher than in 1913; 111 per cent. higher than in 1910.

was not yet the assimilation problem that he was sure to become. Money apparently was plentiful, and prosperity was on the lips of all men.

America was the store-house of the world. And heavy profits are made when the demand far exceeds the supply, as was the case then. The need for conservation of foodstuffs perhaps was even more sharp than it had been during the war—with Europe starving as she seemed to be in those latter days of 1918 and early days of 1919—but, somehow, it became *de trop* to conserve, and more romantic to spend. For there were many dollars in the land—too many in fact.

Hoosier bankers and other financial leaders during the period between the signing of the Armistice and the opening of the Victory loan campaign in the spring of 1919, believed that the dominant note for the future in Indiana was prosperity, yet continuing prosperity would come only if cautious progress were the watchword during the reconstruction period. While there were diversified opinions regarding the exact extent to which business would revive, and the speed with which normal conditions would be resumed, nevertheless the financial leaders were unanimous in believing that somehow or someway Indiana would again take its full quota of the Fifth Liberty Loan. A note of confidence was expressed in the future of manufacturing business in the state. Agriculture which was the bed-rock of Indiana's business resources was sure to expand. It was pointed out in many communities that hogs alone had more than paid the total quotas of the various Liberty Loan and War Savings campaigns.[4]

In a summary of Indiana business and financial conditions, printed December 31, 1918, it was pointed out that a note of optimism was uppermost in the minds of Indiana bankers generally. The report went on to say:

"Indiana bankers, on the eve of the world's most significant New Year, hold diversified opinions regarding the future, yet few of them see real clouds on Indiana's horizon. They are unanimous in believing that somehow, someway, Indiana again will take her full quota of the Fifth Liberty Loan. They are unanimous in believing that the bed-rock foundation of

4. Report of the United States Bureau of Crop Estimates for Indiana, 1919, compiled by George C. Bryant, showed that approximately 7,000,000 hogs were raised in Indiana during the two years 1918-1919. Estimating each hog at $40 (a conservative price for the years mentioned), the total value of hogs produced on Indiana farms for the war period exceeded more than a half billion dollars,—or would have paid *the entire cost of the war financing in Indiana.*

Hoosier agriculture cannot be shaken and that this greatest source of wealth is to expand. The manufacturing situation in Indiana, viewed broadly, seems little injured by the war, and, barring possible trouble between capital and labor, which the right-minded leaders are trying systematically to avoid, development and expansion of production in Hoosier industry is assured for perhaps a long period of years. Manufacturing credit is not to be withheld by the banks, wherever safe and sane enterprise calls for financial assistance, the majority of the bankers say.

"The necessity for immediate attention to the road problem in the state, in order that the vital transportation fabric shall be kept more nearly abreast of the expansion in business and its basic agriculture, was commented on by practically all the bankers, who discussed the future of the state.

"Some pessimism, usually reflected from outside quarters, is evident among manufacturers, who have been hit by the cancellation of war contracts, but many of the bankers see a slow readjustment even in these particular lines of business to a point where profit-losses will be met by expansion in production of non-war essentials, and very few of them look for real depression generally in Hoosier manufacturing. That the readjustment already has started and that it is to be extremely slow in many channels of the life of the state, is the consensus of opinion of Indianapolis and outstate bankers as well. Everywhere the belief in the Hoosier as an individual, backed up by the wonderful qualities he has shown during the war period, gives a firm background of safety to the pictures of the coming year. . . ."[5]

Mad Spending of the Newly Rich

The spending orgy which continued long after the reconstruction began, had more or less natural economic causes. The greatest probably was the sudden release of vast new wealth from a very definite war purpose to the less rigid demands of peace. While the "claquers" shouted "panic" and "stringency" and "world bankruptcy", the newly rich of America passed them by, hurrying to the nearest haberdashery to buy a five dollar necktie, before somebody with a larger "roll" came along to pay the haberdasher six dollars for it. Thus was the volume of new wealth in the country redistrib-

5. See *Economic and Financial Viewpoints of Indiana Bankers*, Walter Greenough. *Files Fourth Liberty Loan.*

uted, in many instances, swiftly; so that there came to be very shortly another set of rich Americans, who spent in profusion —and another locust came and carried off another grain of corn, ad infinitum.

Yet cautious men and women saw that the vast orgy of extravagance must end sometime; that wages would decline as prices declined with falling demand from Europe, and that unemployment would follow. And so, many there were, who "feathered their nests" in those days against the time when the world should get back to normal, and the paradox of the dollar, cheap in America and costly in Europe, should be corrected. It is reasonable to suppose, looking backward to the history of former reconstruction periods, that the foundations of vast fortunes of the future were laid in 1919 in America, when the dollar was the cheapest thing you could buy, particularly if you paid off your debts with it.

Into the virgin field of new investors (Liberty bond buyers) rushed an army of "wildcatters" and bond "sharks", held back almost constantly during the war by public sentiment everywhere. And the harvest they reaped was plentiful. They became so obnoxious in Indiana that Federal officials eventually sounded warnings to the people of the state through the banks and the press and in other ways. Unwary Liberty bond holders were easy prey. And questionable securities fairly flooded the field for a time.

The Loan files show that Indiana newspapers were "scrutinized" carefully by representatives of the Federal Trade Commission, co-operating with the state Victory Liberty Loan committee in a search for advertisements offering for sale stocks or bonds of questionable or doubtful value, and of bond buyers who were 'scalping' Government securities. Finally it became necessary to call attention to this despicable practice, and the following letter was sent out from the state Loan headquarters to the hundreds of banks in Indiana:

Indianapolis, Ind., February 5, 1919

To the Bank Addressed:

"Recently the state headquarters has been deluged with reports from all parts of the state that unscrupulous and unprincipled 'sharps' are preying upon the ignorance of the small bond holder, who through unfortunate circumstances is compelled to sell his $50 or his $100 bond.

"Many of these sellers unfortunately are easy victims, who, not knowing their bonds are the most liquid and convertible securities in the world, sell at whatever figure they can get. In some instances we have heard of $50 bonds selling for $30; and repeatedly the price is $90 or below for $100 bonds.

"Such a thief is more despicable than the highway robber who gets "his" at the point of a revolver. The situation is working to the decided disadvantage of Liberty bonds, present and future, as well as robbing your community of thousands of dollars honestly earned and saved by toil and sacrifice.

"We appeal to you as respected bankers of your community to educate your small bond holder in the true worth of his investment. Do this through notices in your bank giving the daily quotations on Liberty bonds, or get your local papers to quote them. Urge the people when selling to consult their banker—not some wolf in sheep's clothing.

"Aid us in this propaganda for the good of your own community, as well as the good of the state and nation."

Very truly yours,

Signed: WILL H. WADE
Director of Sales[6]

Gradually it also became apparent that the holders of Liberty bonds were dumping them on an already sagging market out of mere desire to realize some fancied need—usually a luxury. This seemed to be particularly true of the small holder of bonds. With the Victory Loan coming on, state headquarters made a further effort to remedy the situation, by issuing a special letter to the executive officers of many Indiana factories.

February 24, 1919

To the President of the Factory Addressed:

"My Dear Sir—Somewhere in your community lives a 'Skinflint' who should be driven out of it. He is buying Liberty bonds from your employes at far less than they are worth, and thereby robbing them and the community of hundreds of dollars.

"Those employes need your protection. Tell them to come to you when they are compelled to sell a bond and you will give them all it's worth.

6. *Files Fifth Liberty Loan;* letter dated February 5, 1919.

"Your local banks will buy the bonds from you at the market price, less a small commission to cover expense of handling. If they are not anxious to do this, advise us and we will see that you are accommodated in Indianapolis.

"Let your employes understand whenever the necessity of selling arises you will give them all their bonds are worth.

"This protection will win the confidence of your help—will profit them and your community, and will go far to stamping out the present evils.

Soliciting your earnest co-operation, we are

Very truly yours,"

Signed: WILL H. WADE
Director of Sales for Indiana[7]

Wide Distribution of Liberty Bonds in Indiana

The distribution of the Fourth loan bonds in Indiana apparently had reached a degree which left the banks throughout the state in splendid position to absorb huge quotas of the certificates of indebtedness, issued by the Government in anticipation of the Victory bonds.

While this factor was much in favor of the successful flotation of the last great war loan, it was also true that the market prices of the outstanding bonds were further depreciated—due primarily to the enforced selling of relatively small portions of the holdings of investors on the open market. These sales totalled, however, enough to show definitely that the supply of "open market" bonds far exceeded the demand. This was very natural, when it was remembered that the volume of Government obligations then outstanding exceeded that of any period in the history of Government finance.

This condition of affairs in Indiana was the subject for educational efforts on the part of bankers and others, among the new bond holders. Leonard L. Campbell, in a summary of bond market conditions, declared that this education had very definite results in Indiana.

"The fact that there never was any question concerning the real value of the bonds was accented during this period", said Mr. Campbell. "Where bonds were selling at 95 per cent. of par, banks and individuals familiar with investments urged the owners not to sell their bonds, since they were the best and safest investment in the world and were worth, at maturity

7. *Ibid.* Letter dated February 24, 1919.

dates, at least their face value, and probably would bring a long premium. This advice from bankers and reputable investment men resulted in fewer bonds being sold in Indiana by owners than in other states. In fact, at no time during the war did the amount of bonds sold by Indiana persons injure the demand for them by Indiana investors. It was necessary at all times for the banks and investment houses of the state to purchase from New York and Chicago additional Liberty bonds of the various issues in order to supply their customers. In this connection it may be safely stated that Indiana not only purchased Liberty bonds of the various issues during the campaigns to the amount of at least four hundred fifty millions, but that the state purchased on the open market during the war period an additional supply, conservatively set at seventy-five million."[8]

That the banks of the state were in position, after the Fourth loan, to absorb large amounts of the anticipatory certificates of indebtedness for the Victory loan and the tax anticipation certificates, was proved by actual results. It was estimated that banks in the Seventh Federal Reserve territory in Indiana purchased, roughly, 130 per cent. of the total certificate quotas allotted.[9]

Many New Chairmen Named for Victory Loan

In the early days of 1919, when it had become a certainty that another great bond issue would have to be used by the government to retire its short-term war indebtedness and otherwise adjust itself financially to the coming of peace, Loan executives immediately detected a waning of enthusiasm on the part of war workers. Men and women by this time had turned their faces very definitely from the sorrowful background of the strenuous two-year period of the war.

The power of public opinion in Indiana, that had kept the state steady throughout the long days of the war, now began to disintegrate. And a widespread feeling appeared that had self as the dominant note, where team work had been the watchword before. The trivial business of men came again to take up their time, and the exaltation of patriotism, which had kept them at war tasks with utter disregard of money, or

8. Notes of Leonard L. Campbell. *Fifth Liberty Loan Files.* Definite figures are not available as to the amount of government securities purchased in the open market by Indianans during the interims between the various bond campaigns.

9. *Ibid.*

comfort, seemed to have been lost in those wild revels of Armistice Day.

Then, too, there were many who had made such real sacrifices of time, money and business during the war that they were forced to plunge into the pre-war harness again at top speed to save what they could from wreckage and disorganization. Of this latter type were many of the Liberty Loan county chairmen throughout Indiana, who had stepped from the bank, factory, or large private interests to give their whole time to the winning of the war. When the Fifth or Victory loan came on, dozens of these men felt that it was time for others to take up the burden, while they caught up with their business, after the two-year loss of time.

The Liberty Loan organization throughout the nation faced much the same problem as did the state executives in Indiana. Resignations by wholesale from the county chairmen poured into Loan headquarters, as soon as efforts to organize for the Victory loan began. The Loan files show that more than thirty of the county chairmen in the northern counties were supplanted with new timber for the Victory loan. And the difficulty did not stop with the resignation of the old chairman and the appointment of a new. In county after county it seemed for days that no one would be found willing or strong enough to accept the postwar Loan responsibility. Correspondence shows that sometimes half a dozen men in a county would be approached from various angles in efforts to induce them to serve as chairman, only to have them wriggle out on one pretext or another.

On February 24, 1919, when the problem of reorganization was becoming real, Guy W. Cooke voiced the feeling in the Seventh Federal Reserve headquarters, in a letter to Indianapolis officials, when he wrote that they believed "we face the most difficult task yet presented the War Loan Organization."

Mr. Cooke, who was in charge of the Indiana state headquarters in Chicago, wrote to the Indianapolis headquarters, concerning the kaleidoscopic changes in county chairmen, under date of March 12: "It is bright and shining here today, so we hope the flickering lights in the troublesome counties will be replaced by the bright glow of new incumbents."[10]

The organization task for the Victory loan probably was the hardest that was accomplished by the Loan executives in

10. Correspondence *Fifth Liberty Loan Files*, letter dated March 12, 1919.

Indiana. And the task did not become easier as the new county chairmen sought to rally again the old war workers in their respective counties. Finally, however, the organizations grew into form again, and the slogan on Beneker's famous Victory loan poster, "Sure, We'll Finish the Job", became indeed, the spirit of the last campaign. Finally it became necessary to call in some forty new county chairmen in the northern part of the state to help finish the Victory campaign. Almost totally new types of appeal to the citizenship were necessary for the success of the Victory loan, and the question of terms of the bonds became predominant early in the preparation for the Loan.

Loan Workers Demand Bonds Bearing High Interest

Between the close of the Fourth and the opening of the Fifth Liberty Loans, Carter Glass of Virginia, had been named by President Wilson to succeed William G. McAdoo as Secretary of the Treasury. Mr. Glass steadfastly contended that the terms of the last Loan should not be modified to a basis of investment advantages solely, but should be kept as nearly coördinate with former issues as possible, trust being placed again entirely in the patriotism of the people of the nation for the success of the final offering.

Many did not share the Secretary's view, and in Indiana the feeling was widespread that the final bonds should have such attractive investment features that they would sell at least partially on an investment basis, and partially again, on the patriotic basis. This conflict of opinion between the Secretary of the Treasury and many active executives in the Loan organizations throughout the country came very clearly to the fore during a conference of Loan executives from all states in the Seventh Federal Reserve District, held at Chicago, March 21, 1919.

At a dinner attended by Secretary Glass, and hundreds of Loan executives from Indiana and other states in the Central Northwest, Mr. Glass strongly opposed any plan of increasing the interest rate on the forthcoming bonds to a figure like 5 per cent., declaring that "We're not going to approach this last Liberty Loan on a commercial basis." He was pointedly opposed at that same dinner, by Abner Larned, of Detroit, who declared that "whatever the rate of interest is that is paid to the 20,000,000 American homes, where bond sub-

scribers loyally support the Government, I, for one, will not begrudge it to them."[11]

It was apparent, in those days before the Victory loan terms were announced in Indiana, that Loan executives everywhere hoped for a final Government offering that would appeal to the investor not alone on the patriotic basis, but as well on a basis that would compare favorably with other types of normal investment. It was clearly the feeling among Hoosier Loan executives that a supreme financial effort—particularly if the amount involved were to be near the total of the Fourth loan—should be built on bonds that would seek a higher level on the aftermarket than had previous issues.

On the day preceding the Chicago meeting of the Loan executives, Will H. Wade, Chairman of the Indiana Loan Headquarters, wrote a letter to C. H. Schweppe, campaign director for the Seventh District, in which he said:

"In regard to the Victory Liberty Loan, we feel that there should be a 5 per cent. taxable note and either a 3¾ per cent. or 4 per cent. tax-free note issued in order that the Loan in Indiana may be a success.

"The common people, including the farmers, must be given a favorable interest return in order to induce them to invest their money in Liberty bonds at this time. Likewise the man of large means must be given a favorable, tax-free investment. We must appeal to both classes of investors through a patriotic appeal, plus a favorable investment yield."[12]

For days uncertainty prevailed. Loan leaders in Indiana fully expected a call from the U. S. Treasury for five or six billions in bonds. They were agreeably surprised when the announcement finally came that the Loan was to be for four and one-half billions ($4,500,000,000) and that its terms were to be so favorable that the bonds probably would top the entire Liberty Loan market.[13]

11. Indianapolis *News*, March 22, 1919. Chicago dispatch.

12. *Files Fifth Liberty Loan*, letter dated March 11, 1919.

13. It is pertinent to note here that the Victory notes,—for they were issued in the form of relatively short-term convertible gold notes,—did top the Liberty Bond market, and continued to do so practically until their maturity. The form of the notes was set out as follows: "The Victory Liberty Loan, which will be offered for popular subscription on April 21, will take the form of 4¾ per cent. three/four year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income taxes. The notes will be convertible, at the option of the holder, throughout their life into 3¾ per cent. three/four year convertible gold notes of the United States, exempt from all Federal, State, and local taxes, except estate and inheritance taxes. In like manner the 3¾ per cent. notes will

W. A. Heath, Chairman of the Federal Reserve Board of Directors of the Seventh District, wrote Mr. Wade under date of April 4, naming the Indiana state chairman as a member of the district quota committee, and asking him whether Indiana would be satisfied to accept the same percentage (12½ per cent.) of the total quota allotted to the Federal Reserve Bank as the state had been given in the Fourth loan. Mr. Wade replied that Indiana would be content with the same percentage. In Mr. Heath's letter the various percentages of total quota for each division in the district were set out as follows: Chicago, 29 per cent.; Illinois (outside of Chicago), 13 per cent.; Indiana, 12½ per cent.; Iowa, 17 per cent.; Michigan, 17 per cent., and Wisconsin, 11½ per cent.[14]

As in previous Loans a system of utilizing the various news sources in the northern counties for the assistance of the southern counties of Indiana, and vice versa, was put in operation through co-operative efforts between Mr. Sonntag and Mr. Wade. Mr. Wade wrote to Mr. Sonntag, under date of April 8:

"As in the past, our publicity department is making no boundary lines so far as the state of Indiana is concerned, in regard to efforts to advertise the Victory loan everywhere. The Farm Bureau and various other departments of our headquarters are sending material to attract attention to the Victory loan in the twenty-four southern counties as well as the sixty-eight northern counties. We know that the southern counties, under your leadership, will go over the top in the Victory loan the same as in the past four Loans."[15] W. W. Ross, of Evansville, was named by Mr. Sonntag, to direct publicity in the southern counties, and his co-operation with the publicity director for the northern counties was constant.

The women of the state again were to take a very definite place in the campaign. Mrs. McCulloch wrote to Mr. Wade on December 31, 1918, saying that she had just been notified by the Woman's Liberty Loan Committee, that the woman's organization "is to follow the line of the men's organization

be convertible into the 4¾ per cent. notes."

The notes of both series were dated and bore interest from May 20, 1919, and the maturity was given as May 20, 1923. Interest was payable semi-annually June 15 and December 15, and at maturity. It was announced that allotments would be made in full up to and including $10,000 subscriptions. Redemption, June 15, or December 15, 1922, was optional. The announcement carried the statement that "This will be the last Liberty Loan." (Page 50, *U. S. Treasury Report*, 1919.)

14. *Files Fifth Liberty Loan*, letter dated April 4, 1919.

15. *Ibid.* Letter dated April 8, 1919.

and that states which lie in two Federal Reserve Districts are to be treated as separate states." When the Victory loan opened Mrs. McCulloch again served as chairman of women for the northern counties and Mrs. Fred Lauenstein as chairman of women for the southern counties. The women's organizations everywhere practically merged with the men's and all worked as a unit.

One important publicity feature emphasized by the Federal Bank officials of the Seventh District prior to the opening of the Victory loan should be mentioned here. They determined definitely to show the editors of newspapers throughout Indiana, and the other states of the Seventh District how much they appreciated the powerful efforts of the press, made during the preceding Loans. The newspaper men were invited to meet in Chicago on April 11th. The meeting brought together several hundred editors from Indiana and the other states of the Seventh District for an "inspiration" meeting. The Indiana meeting, held at The Playhouse on the morning of April 11th brought together a group of famous Hoosiers and ex-Hoosiers, prominent in the newspaper world. Among those on the program were: John T. McCutcheon, famous cartoonist; Kin Hubbard of "Abe Martin" fame; S. J. Duncan-Clark, War Editor of the Chicago *Post*; George I. Christie, Assistant to the Secretary of Agriculture, and others.

Publicity the Keynote of Victory Loan Success

In none of the Liberty loan campaigns was more attention given to publicity than was given in the Victory loan drive. It was realized early in the preparations that a new type of appeal would have to be made in order to overcome such apathy as might have developed during the aftermath of the Armistice celebration. America's returning victorious soldiers formed a splendid object about which the general appeal could be made, and this phase was utilized to the fullest throughout the state. Men in khaki, from Loan speakers' rostrums, very easily could drive home the fact that "the job is not over". On April 5th it was announced from the woman's Loan publicity headquarters in Indianapolis, that women who had seen service in various branches overseas, would be utilized as Loan speakers throughout the state. George C. Forrey and Jesse E. Eschbach, who took charge of the state speaking campaign for the Victory loan, set to work early to provide an extensive speaking program.

Indiana's largest single unit of fighting men—the famous One Hundred and Fiftieth Field Artillery, of the Rainbow Division—came home to Indiana, as the center of the state's Welcome Home Day, on May 7, 1919—just at the close of the Victory loan. This great Victory celebration, held in Indianapolis, but participated in by the entire state formed a patriotic interest point towards which the Victory loan campaigns everywhere were built, and undoubtedly it was most effective propaganda for the entire campaign.

Supplementing the general Home-coming appeal were many spectacular programs to build up the sentiment of the people of Indiana to a pitch that would insure success of the final effort. The use of airplanes again as a publicity feature had lost some of its attractiveness, principally because it was no longer new. The federal government came into the breach, with war trophies of many types, made available for use as Loan propaganda.

In particular was it believed that the use of the newest development in warfare—the fighting tanks—as a vehicle for the spreading of Loan interest would be valuable and these monster engines of destruction, furnished by the war department, virtually took the place of the airplane campaign of the Fourth loan.

That the entire set of schedules for these new fighting machines through Indiana's counties broke down time after time, and that eventually they could not reach many points in the state where they were to have been exhibited, did not detract from the original plan to utilize them as a means of newspaper and other publicity.

Walker W. Winslow, of Indianapolis, for the state publicity department, had charge of the tank program eventually in Indiana and handled its ever-increasing list of difficulties. Three of the camouflaged war machines eventually came into the state, under the operation of groups of returned fighting men, who were to "tour" the tanks throughout practically all Indiana counties, as a Loan feature.

It was impossible, however, to observe a regular schedule in distributing the tanks. One of the reasons was inclement weather. Heavy rains fell almost daily during the month of April, 1919. And it was early discovered that the big "caterpillars" were wracked to pieces as soon as they began travelling on paved streets or hard-surfaced roads. The efforts to

have them keep to the original schedule through all county seat towns proved to be fruitless. The motors developed every type of trouble known in the mechanical ill-health list. For weeks one of the big fighting machines lay mired on a hill near Gosport, Indiana, and another remained in Fowler, Indiana, for many days, while repairs were made.

Finally Mr. Winslow obtained army trucks from Indiana army stations and sought to carry out revised schedules by hauling the tanks between towns and cities on these trucks. This plan worked fairly successfully, but was marred by the accidental death May 2, 1919, of one of the tank operators, en route between Kirklin, Indiana, and Indianapolis.[16] Another of the tanks fell down a forty-foot embankment between Williamsport and Covington, during its tour of western counties. Fortunately its operators were not injured.

As proof of the fact that the tank program was a success from the standpoint of publicity, the following news item from Greencastle, Indiana, is cited:

"Much after the manner that a hippopotamus would take to water after a long spell on land, a whippet tank, the model of which played an important part in the world war, en route from Greencastle to Spencer, entered a small pond near Cloverdale yesterday, frolicked around for a time, climbed a log, turned around and continued on its way in the interest of the Victory Liberty Loan. Residents of Cloverdale witnessed the performance in open-mouthed wonder."[17]

The climax of the tank programs eventually came when two of the war monsters were pitted against each other in a "race" around the base of the Soldiers' and Sailors' Monument in Indianapolis. Mr. Winslow and Charles Becker, of Indianapolis, were the competing "drivers" in that contest, and the tanks, because of the excessive fractiousness that had characterized their performances throughout the state, were named "Hell" and "Highwater". The writers of the time gave neither "varmint" the victory in that race.

One of the spectacular features adopted during the campaign of education for the Victory loan, was that of running

16. Private T. Leslie Heyland of Chicago, and Richard Bernish, both members of the United States Army Tank Corps, were transporting a tank by means of trucks, and had reached a point two miles south of Kirklin, a short distance east of Frankfort, when one of the trucks went into a ditch. In maneuvering to pull the truck out to the road, by means of the other truck, Heyland was accidentally crushed and killed between the radiator of one truck and the rear end of the other. He died a soldier's death, just as truly as any man who fell on foreign fields.

17. Indianapolis *News*, April 11, 1919.

war exhibit trains through the different cities of the state. They contained war trophies from many battle fronts and great crowds gathered to view the relics, wherever the train stopped.[18]

The Great Lakes Naval Training Station Band, again toured the state and was the Liberty loan stimulator that it had been in previous Loans.[19] All of these features were operated with much more smoothness during the Victory campaign than before, because of the experience the whole Loan organization had gained from former efforts of a similar character.

Indiana's Quota in Victory Loan

The opening date of the Victory loan campaign was April 4th, and the drive closed on May 10th. Eventually Indiana's quota for the sixty-eight northern counties in the final Loan was fixed at $81,562,500, or approximately 13 per cent. of the banking resources of these counties. The quota for the twenty-four southern counties was announced as $13,891,700, by Mr. Sonntag. Of this amount Vanderburgh County was given $4,612,250.

Lewis B. Franklin, head of the War Loan Organization, issued a statement just before the Victory loan in which he pointed out: "In reaching a determination as to the various characteristics of the Victory Liberty Loan, particularly as to rates of interest on the notes and the limitation of the amount, and the rejection of oversubscriptions (the Treasury had announced it would reject oversubscriptions above the four and one-half billion mark) the Secretary of the Treasury had in mind particularly the great importance of insuring a wide distribution of these notes to real investors so that they could be paid for out of present or future savings and consequently without creating any strain on the banking resources of the country."

Mr. Franklin continued: "The terms, as announced, have met with universal approval (which was very generally true in Indiana) but it should be impressed upon every Liberty

18. George H. James, of Brazil, publicity chairman for Clay County, was advance agent for the train through the northern Indiana counties.

19. Fred Thomas, of Greensburg, again acted as the advance agent, and Charles A. Garrard acted as Director. The Rev. Louden A. Harriman and Rev. Owen D. Odell, of Indianapolis, both of whom had been active in war service during the past eighteen months, accompanied the band on its trip throughout the state and spoke for the success of the Victory loan.

Loan committee in the country that the real task before us is not accomplished simply by raising the specified amount of money. . . . It is important at this time with the dissolution of the great volunteer Liberty Loan organization after the close of the campaign, that everything possible should be done to prepare the way for an absorption of the oversupply of government bonds which has been the chief reason for the decline in the price of the old issues and the plan of the Secretary was adopted with particular reference to this situation."[20]

The *Victory Reveille,* issued in the interest of the Government Loan Workers of the Seventh Federal Reserve District, on April 14, 1919, emphasized these points in a discussion of "Short-Term Notes vs. Bonds", when it quoted a high executive of the Federal Reserve Bank on the attractive features of the short-term offerings as follows:

"The banking institutions of the country are now carrying a very large amount in total of Government war Loans of previous issues, and it would be a serious mistake to ask them to add to their present holdings a very large share of the coming issue—a mistake which would be reflected in the curtailment it would necessitate in lines of commercial credit to firms, corporations and individuals.

"It is of the utmost importance that banking resources be kept liquid for commercial requirements, in order that the process of readjustment now going on, and a return to more nearly normal pre-war conditions may be expedited.

"The war has taken comparatively little money out of the country, and the bulk of the war loans has gone into high wages to labor and large profits to productive industry. Savings deposits have grown tremendously and other general banking deposits have at least shown no decrease.

"The money is here and the appeal in the coming Loan must be made to those who now possess it. Because of their short term and the satisfactory rate of interest which they will bear, the new notes will appeal to business men and our great commercial interests, as well as to investors generally even without the pressure of the war in progress. The Loan will go well, but it is absolutely essential to realize for it the widest possible measures of distribution."[21]

20. *Files Fifth Liberty Loan*—Newspaper Publicity Leaflets.
21. *Victory Reveille,* April 14, 1919. *Files Fifth Liberty Loan.*

Indiana's Soldiers Leave the Rhine

The second anniversary of America's entrance into the war found Indiana more or less quiet—none of the wild enthusiasm for success that had characterized the first anniversary, a year before. People everywhere were done with war and, except for the preparations for the Loan, sentiment was widespread that the black days of the conflict should be blotted out for the time being, at least until the boys came home. Indiana, to be exact, was engrossed just then in preliminary reconstruction.

A cable dispatch of special interest to all Hoosiers was that received on April 6th, announcing that the first train bearing men of the Rainbow Division pulled out from the occupied territory along the Rhine on the preceding day. Everyone, and particularly parents who were honored by having a son enrolled in the One Hundred and Fiftieth Field Artillery (Indiana's unit of the Rainbow Division), began to wonder just when they would again arrive in America, and more especially when they would set foot on Indiana soil. The announced home-coming of the One Hundred and Fiftieth Field Artillery served to keep alive interest in war talk, and was made use of by the Liberty Loan workers during the Fifth campaign.

Victory Bond Drive Opens

It appears that the first Victory loan subscription recorded in the Indianapolis press, reached state Loan headquarters April 4, from a commercial concern in Baltimore. The Crown Cork and Seal Company had subscribed $3,000 through the Merchants National Bank, of Indianapolis.[22]

Fountain County, at the call of Dan C. Reed, Chairman, held a parade of men in uniform and a Liberty Loan meeting, to "begin the campaign" as early as April 8th. Delaware County Loan officials, in conference with state Loan headquarters, April 9, announced that the county would set one day early in the campaign for a volunteer day.

Southern counties of the state also were in full swing of Loan preparations as early as April 9th, Jackson County having planned one of the first receptions for home-coming soldiers and sailors, as an opening drive for the Loan campaign.

Chairman Sonntag, of the southern counties, called together the county chairmen and some three hundred workers of the

22. Indianapolis *Star*, April 5, 1919.

Liberty Loan organization for a meeting in Evansville on April 14th, and discussed plans of the forthcoming campaign. W. R. Compton, Director of the Eighth Federal Reserve District, and other officials of the Federal Reserve Bank met with the southern Indiana workers.

In Marion County an easy payment plan for the Loan, whereunder $50 bonds could be purchased from the banks for "$2 down and $1 a week", was announced in the papers of April 10th. All the banks of the city of Indianapolis had been represented at a meeting at which this agreement was made.

On April 12, it was announced that the theme of the Marion County drive would be "Mop Up". The Yankees in the trenches of France had coined the words to describe the process of eradicating Germans from captured trenches. Fred Hoke, the new chairman of the executive committee, which was operating the Marion County Legion in the drive, said:

"The public realizes that it is necessary to support this Loan. We will not quit until our task is finished and until we, too, are able to say: 'We have mopped up'." Monument Circle, in Indianapolis, was dedicated as "Victory Circle" for the Loan campaign.[23]

Daily events were happening which did not allow the people to forget the war. As late as April 11th, leading daily newspapers of Indiana cities carried the names of forty-one Hoosiers in that day's casualty list. Army transports bearing the returning soldiers of the Expeditionary Forces, arrived daily, and on April 15th, the famous Pershing Headquarters Band was announced as being en route to America. This band later toured the country as one of the publicity features of the Victory loan campaign, and appeared in Indianapolis on April 26, 1919. On the same day it was announced in Washington dispatches that the Lilly Base Hospital, Number 32, an Indiana unit, had sailed from France for the United States. These and similar events kept alive the war fervor of the people of the state.

The second week in April, 1919, saw the Liberty Loan workers ready to start the last great financial drive. On April 15th word was received from Angola, Indiana, quoting Chairman Will H. Wade, of the northern counties, who was then in Steuben County, as saying that the county was the

23. Indianapolis *News*, April 12, 1919.

first in the state to subscribe its full quota ($356,000) for the Loan—a full week before the drive actually opened. The bonds were all taken by the nine banks of the county.[24]

On April 16th a news dispatch from Valparaiso, Porter County, said that Dr. D. D. Rose, seventy-eight years old, who offered his services to the Government in the war with Germany and was assigned to the commissary department at Port Hudson, La., was the first Porter County resident to subscribe to the Loan. He had sent a check for $1,000 of the bonds to Leslie Loomis, city chairman of the drive, according to the dispatch.[25]

In a speech at Muncie on April 16th, Mr. Wade voiced the sentiment that was guiding the final Loan campaign when he said:

"Anyone—I don't care who he is—who says he is not going to turn a hand for the Victory Liberty Loan and gives extravagance on the part of the government as his excuse for not helping, is yellow to the core—whether he is a democrat or a republican. You will hear some of them say that the war is over, but it is not over for all of us. It is not over for the wounded boys, who are back with us, with the victory won at the cost of their own bodies; it is not over for the wife who is called on to lead her blind husband about; it is not over for the boys who are still over there, nor for their fathers, mothers, wives, sisters and sweethearts.

"We hear much about extravagance in the conduct of the war, and it comes from members of both political parties. But we won the war, didn't we? And won it in a hurry, didn't we? If there has been extravagance, it has been the fault of the American people, which means you and me, and it is not for us to quit on that account, with the job unfinished.

"It was the American people that demanded through the press of the nation that the war be speeded to the limit, and it cost a great deal of money to put on that speed, but it brought the war to an early close. As a matter of fact, if you figure it out, you will find that the government saved from

24. The final records of the Victory Loan show that Steuben County was given credit in state Loan headquarters for being the first "under the wire" in the state and it is highly probable that it also was the first county in the Seventh Federal Reserve District, if not in the entire country, to subscribe its quota. Records are not available to show whether the county actually had its application for the full quota in the Federal Reserve Bank at Chicago ahead of other counties, but the final report shows that at the close of the Loan it had subscribed for 104 per cent. of its quota.

25. Indianapolis *News*, April 16, 1919.

twenty-five billion to fifty billion by its immense and speedy production of war necessities. The government should not be penalized for winning the war in a hurry."[26]

On April 17, dispatches from several Indiana counties told of subscriptions already in prospect for the coming Loan of substantial amounts. It was apparent that in many counties, regardless of the oft-repeated warnings of the Federal Reserve Banks against bank underwriting, there was a disposition on the part of banks and other financial interests to guarantee the county quotas. The theory was that the bonds would be absorbed later by individual investors. Undoubtedly also the feeling had developed at that time that the Victory notes represented investments of unusual attractiveness.

A statement issued from Loan headquarters said that information received indicated "that in many counties more than enough subscriptions to take care of their quotas have been pledged. This condition is attributed by Mr. Wade to the attractive investment offered by the liberal terms of the Loan from a purely business standpoint."[27]

A dispatch of the same day from Huntington, said the banks of Huntington County, saturated to more than the total Victory loan quota by purchases of anticipatory certificates of indebtedness, had taken over the county's quota in Victory loan bonds. The banks announced that they would offer the bonds for sale, but that they were not anxious enough to sell them to make any wide campaign, either of personal solicitation or extensive advertising. Those that were not sold were to be held for future investments.

A news item from Hammond, Indiana, published in Indianapolis newspapers of April 18, told a graphic story of the sentiment in some communities of the state as follows:

"Hammond, Ind., April 18.—Hurry and send us our publicity supplies and cards," telegraphed A. W. Stommell, a Dyer banker, to the federal Loan organization, early this week.

26. For fear the reader may be led to believe that the speech quoted may have emanated from a partisan source, it is desired to call attention to the fact that Mr. Wade's normal political tendencies were with the Republicans, while the national administration—to which he refers in the speech—was of Democratic complexion from top to bottom. This note is not made to attract attention to any partisan aspect of the war, but is made for the paramount purpose of showing how partisanship often was lost entirely in the struggles to keep Indiana and America at top war speed.

27. Indianapolis *News*, April 18, 1919.

"Mr. Stommell is chairman of the Dyer organization. There are 300 people in the town. Last night he sent another telegram as follows:

"'You needn't send those supplies. Dyer went over the top with its allotment of $50,000 tonight. Keep your old supplies.'"

From Anderson, Ind., on the same day, came dispatches that volunteer subscriptions, totaling $335,000, from business men and business concerns, already had been listed there, and that one-half million dollars in such pledges was expected before the opening of the drive April 21st. The next day Anderson reported the total had climbed to $600,000.

Governor Goodrich, on April 18, issued a statement in which he urged the people of Indiana to subscribe to the Victory loan in full measure.

"Our boys in khaki finished the German army in France, but the job is not quite complete so far as the nation is concerned. There remains one more task for the folk back home, the task of putting over the Fifth and Victory loan to a successful conclusion."[28]

The women were no less active than the men in creating an interest on the part of all to make short work of the final financial drive. One of the special features adopted by the state woman's organization, under the direction of Mrs. McCulloch, was that of organizing a foreign language division, of which Mrs. Isaac Born of Indianapolis was chairman. Many of the women county chairmen throughout the state appointed special chairmen to direct this phase of the propaganda work among the foreign population in Indiana counties.

On April 19th, Mrs. McCulloch called upon the women of the state once more to do their bit.

"Women of Indiana, it is now your proud privilege to take up the burdens which your fighting sons, brothers, husbands and sweethearts may now honorably lay down. If the war had continued, young men would still be fighting. They would not stop until the job was finished. But on you—and not on them—falls the responsibility of the last great drive—the Victory Liberty Loan—and you will see it through, as they fought to the end in the Argonne, at Chateau Thierry, at the Marne and St. Mihiel."[29]

28. *Ibid.*
29. Indianapolis *Star*, April 20, 1919.

A great mass meeting was held in Indianapolis on the night of April 19th addressed by Major General Leonard Wood. In urging the importance of an early oversubscription of the last Loan General Wood said:

"This is the last of the big loans. It is a debt of honor. It is the money that has been spent—most of it—to win the war, and some of it will be spent to get the men home."[30]

The Sunday edition of several Indiana newspapers on April 20th[31] announced that five of the sixty-eight northern counties had reported oversubscriptions of their quotas twenty-four hours in advance of the opening of the campaign. These counties were: Steuben, Morgan, Union, Ripley,[32] and Wells. Such a start was unprecedented in the Loan campaigns. It was reported in the same article that "without the aid of a single subscription from a banking institution, the farmers and residents of Green Township, in Wayne County, have oversubscribed their quota by 10 per cent."[33]

On Monday morning, April 21st, Indiana's final Loan drive started in earnest. Numerous reports were received from different sections of the state, indicating that oversubscription would be the result of the first day's work. Special stories announcing acts of personal sacrifice on the part of numerous persons were capitalized by Liberty Loan leaders in urging a state-wide response to the numerous appeals that were being made. One story which was used to good advantage was that of an ex-service man from Jackson County, Clyde Foster, who had returned from the battle front in France, wounded. He limped into a local bank and made application for $200 of Victory bonds. Foster had been wounded in the head by flying shrapnel and a machine gun bullet had struck his foot. His brother was then in a French hospital, recovering from wounds received in the fighting in the Argonne forest.[34]

Success In First Day's Drive

The result of the first day's drive was the cause of more genuine satisfaction on the part of the Liberty Loan workers

30. *Ibid.* April 20, 1919.

31. Indianapolis *Star*, Muncie *Star*, Terre Haute *Star*, Fort Wayne *Journal-Gazette*, and South Bend *News-Times*.

32. Ripley County was credited with being the eleventh county "over" in the final reports submitted to state headquarters.

33. Indianapolis *Star*, April 20, 1919.

34. Indianapolis *News*, April 21, 1919.

than the initial day's work of any of the preceding drives of the war period. Telegrams and letters continued to arrive throughout the entire day of Monday, April 21st, confirming the success of the first day's work.[35]

The Indianapolis *Star* of April 22, summed up the results of the first day's campaign throughout the state. It reported that eleven of the sixty-eight northern counties, and two of the twenty-four southern counties had reported oversubscriptions the first day. Switzerland and Jackson counties in the southern tier, and Bartholomew, Brown, Clinton, Fayette, Henry, Huntington, Morgan, Ripley, Steuben, Union and Wells counties in the northern tier were "over." The eleven northern counties just mentioned had subscribed more than six and one-half millions of the total state quota.

Bartholomew County and Switzerland County were vying for the honor of being the first counties in the country to take their quotas without the aid of the banks.[36] Mr. Wade wired War Loan Director Franklin that "under a voluntary campaign the citizens of Bartholomew County and Columbus, Indiana, subscribed their quota, $675,000 without soliciting a single subscription and without the banks underwriting a single bond," and that "Indiana claims the first county actually over in the nation." He concluded the telegram by saying that "many other Hoosier counties are over the top."[37]

35. Columbus, Indiana, April 21, 1919.

"Yesterday was conscience day in Bartholomew County for the Victory loan with the polling places open all over the county. The people went there and to the banks and voluntarily subscribed Bartholomew County's quota in one day. The quota was subscribed without the solicitation of a dollar and without the banks underwriting a single bond. How's that?

William G. Irwin, County Chairman."

Connersville, Ind., April 21, 1919.

"Under the slogan 'Over the Top Before Sunrise' Fayette County completed its Victory loan quota before sunrise this morning. At an enthusiastic meeting over $300,000 was subscribed by individuals and corporations, when banks of the county stepped in and demanded the balance to hold for customers, who had previously asked for allotments. Large oversubscription sure.

Arthur Dixon, Fayette County Chairman."

Newcastle, Ind., April 21, 1919.

"Henry County had sold her quota of $862,000 of Victory Bonds before the flag fell this morning. Every dollar's worth was bought voluntarily and not a single solicitation was made in the county. The largest single subscription yet reported in any Loan was made by Mrs. Ella Smith, of Franklin Township, who subscribed for $27,000 of Victory Bonds. We are going back to our regular jobs.

George A. Elliott, Henry County Chairman."

36. Steuben County also claimed first honor.

37. *Fifth Liberty Loan Files.* Telegram dated April 21, 1919.

In reply Mr. Franklin wired congratulations to Mr. Wade and especially for the record made by Bartholomew County. He did not say, however, whether he recognized the claim of this or any other Indiana county as being the first in the country to oversubscribe its quota. In this connection mention should be made of a similar claim on the part of Jackson County, voiced by L. C. Griffitts, chairman of the Jackson County Victory loan committee. He claimed the distinction of piloting the first county "over" in Indiana, and perhaps the nation. He reported that 1,800 subscribers had taken the county's quota without any bank underwriting, and that the entire amount had been subscribed by eight o'clock Monday morning, April 21st.[38]

The outstanding features of the first day of the Victory loan campaign in Indiana, were summed up, in the *Star's* article, as follows:

"1. More counties went over the top than was the case on the first day in any of the four preceding drives.

"2. While the banks in nearly every locality showed a strong disposition to take the quotas. . . people are making stronger demands for the Victory bonds than for any of the prior issues.

"3. Reports showed that the farmers regard the Victory bonds as a high grade investment and are buying more heavily than was anticipated.

"4. To the surprise of many, laborers in nearly all lines of industry are showing that merely because the war is over they do not feel that their obligations to buy bonds has ceased. The general indications are that the factory subscriptions will be more than satisfactory.

"5. In practically every community the Victory loan organizations are working with splendid effect, showing as much or more eagerness than they did in the preceding drives.

"6. More than half of the counties are expected to show their quotas subscribed tonight, or early Wednesday.

"7. While banks are said to be 'underwriting' the bonds, they are merely taking them for their customers and are distributing them rapidly, the Victory loan and United States Treasury officials insisting on that course.

"8. The sale thus far indicates that the rank and file of the people have an abundance of patriotism as well as money

38. Indianapolis *Star*, April 22, 1919.

and that they will absorb Indiana's quota of Victory bonds more promptly than the other issues were taken."[39]

Mr. Wade said, at the close of the first day, that "we may have two or three slow counties."

The second and third days' reports, as had been expected, showed a slackening of the tremendous efforts of the first day of the campaign. On April 23d Rear-Admiral William S. Sims, who had commanded the American Navy in European waters during the war, and Secretary of the Treasury Carter Glass, appeared in Indianapolis in behalf of the Loan campaign. Secretary Glass pointed out that the honor of the United States hinged on the success of the Victory loan. He emphasized the fact that debts had been contracted, large expenditures of money were inevitable, and that the honor of the country was at stake in meeting and discharging these war time obligations.

In the twenty-four southern counties the same early determination was noted on the part of the workers to make the Victory loan drive the success that had marked the four preceding Liberty Loan campaigns. At the close of the third day the twenty-four southern counties had subscribed sixty-five per cent. of their total quota.[40] It was a source of much delight to Mr. Sonntag and his workers to be able to report on the night of April 25th the success that had marked the first four days of their work. Evansville was reported as the first large city in the state to meet its quota in the Victory loan campaign. Its quota had been subscribed long before other cities of equal size were within sight of their goal.

On April 26th, thirty-one of the ninety-two counties in Indiana had subscribed their quota. Chairman Wade pointed out that outside of Marion County—where approximately one-third of the quota had been subscribed—the northern counties of the state had subscribed practically one-half their quota in the first week of the campaign.

Allen, Boone, and some of the other counties did not start the campaign until the second week of the drive, April 28th. In a report received from Boone County at the close of its first day's work, two-thirds of its entire quota of $697,000 had been subscribed. At the close of its second day's work, Allen County had reported that a total of $2,000,000 had been

39. *Ibid.*

40. Telegram sent by Mr. Sonntag from St. Louis headquarters to his Evansville workers, April 25, 1919. *Fifth Liberty Loan Files.*

subscribed on that day alone. On the same day, April 29th, Grant and Madison counties reported that they had exceeded their quotas, and a few hours later, Martin County, the twelfth county of the southern group, reported that it had gone "over."

Marion County's campaign was proceeding slowly. Determined efforts on the part of the committee in charge of the drive in the capital city were put forth during the last week of April, with the view of having Marion County in the "white" list before the Welcome Home Day exercises of May 7th.[41]

The Homecoming of the Indiana unit of the Rainbow Division during the second and third weeks of the drive, proved to be a good advertising medium for the Liberty Loan workers. The liner *Leviathan* landed the Hoosier Rainbow boys on American soil late in the evening of April 25th. This fighting unit consisted of approximately 1,800 Indiana soldiers, the only completely Hoosier regiment that fought on foreign soil.

On April 29th Governor Goodrich issued an appeal to the state, just after his return from New York, where he had welcomed the Indiana men of the Rainbow Division, urging the importance of oversubscribing the Victory loan quickly, and of being ready with a clear record when the boys returned. "Indiana has not faltered once since the war began," he said, in announcing that he had increased his personal subscription to the Loan. "Let us not fail now but face the boys next week with a clear record of things accomplished. If, when the Welcome Home Day comes, Indiana has not completed its quota of the Victory loan, such failure on our part will sound louder than all our cheers. It will rise high above our shouts of welcome to Indiana heroes, who have done so much to maintain the honor of the state and the glory of the nation."[42]

41. A remarkable record of patriotism on the part of the old soldiers housed in the National Military Home at Marion, Indiana, was reported on April 28th. Some 1,600 veterans of the Civil War were in this institution at that time, and in every Liberty Loan they had subscribed liberally. On April 28, 1919, a message was received in the office of the state headquarters announcing that again the old veterans had oversubscribed their allotment in the final drive. The dispatch went on to point out that the bonds which many of these veterans had purchased would not mature during their lifetime. Indianapolis *News*, April 28, 1919.

42. Indianapolis *News*, April 29, 1919.

Lagging Counties Urged to Speed Up

On May 1, Mr. Wade sent the following telegram to counties that had not completed their subscriptions:

"The Rainbow Division and other Indiana soldiers will be welcomed home the first of next week. These men finished their task. Let us finish ours before we celebrate with them. The least your county can do is to take its quota of bonds, otherwise the state war record is not clean."[43]

There appears to have been something of a slump on May 1st, when it was noticed that the total subscription for the northern sixty-eight counties had exceeded only a little more than fifty millions. Marion County had not yet topped ten millions, and Vigo County, which during the last campaign caused the state committee, as well as the local Liberty Loan committee in that county, considerable worry, continued to lag. Newton and Parke counties, however, did their best to relieve conditions by reporting oversubscriptions on that day, the twenty-fifth and twenty-sixth of the northern tier, respectively, to reach their goals.

At a meeting of representative business men with the Marion County executive committee on May 2d, it was decided that Marion County's Victory loan campaign should close Tuesday, May 6th, the day before Welcome Home Day, whether the record was good or bad. Fred Hoke, chairman of the executive committee, announced that the banks would not be called on at the last moment to underwrite any lack of sales to fill the county's quota. The northern counties generally started a drive on that day to sell twenty-five millions in bonds before Welcome Home Day.

The task was too big for the northern counties as a whole, although they went to within less than ten million dollars of their total quota before Welcome Home Day, May 7th. Marion County, through a pledge of three-quarters of a million dollars, given by the Liberty Loan workers themselves, and afterward sold, went "white" on the Loan map in time to welcome the One Hundred and Fiftieth Field Artillery Regiment, and the other Hoosier heroes, who made Welcome Home Day the climax of the post-war celebration in Indiana.

Dearborn, Franklin, Jasper and Randolph announced oversubscriptions May 3d to state Loan headquarters, and Lake County, according to newspaper dispatches, also exceeded its

43. *Files Fifth Liberty Loan*, telegram dated May 1, 1919.

quota that day. Many other counties neared their goal that same day. Rush County was the next to go over, closely followed by Boone, the thirty-third in the northern tier. On May 6th, the day preceding the return of Indiana's fighting men, Cass, Dekalb, Hancock, Johnson, Montgomery, Porter, Putnam and Wayne counties went "white" on the Loan map. Forty-one of the sixty-eight northern counties had thus completed their last Loan task before the hour when Indiana's heroes marched under the Victory Arch in the capital city. The official totals for the close of business May 6th in the northern counties showed practically seventy millions of dollars subscribed on a quota of approximately $81,562,500. Marion County actually had raised more than a million dollars a day for the sixteen days of the campaign prior to May 7th. The county officially was listed as the forty-third county in the northern tier to exceed its quota.

Vigo County was more than three million dollars short of its quota of slightly more than four million dollars on May 7th. In fact all of the large population centers of the state still caused the Loan executives considerable worry. Allen, Delaware, St. Joseph, Tippecanoe and Vigo were still "black" at the close of the day on May 7th. The following day, Pike and Washington counties of the southern group met their quotas. Mr. Sonntag gave out a statement at Evansville (printed in Indianapolis *Star*, May 9th) announcing that the twenty-four southern counties were within three per cent. of their goal.

On May 9th, with only two days remaining to complete the drive, the lagging counties of the state began to tumble over each other in an effort to report oversubscriptions to Loan headquarters. Allen, Laporte, St. Joseph and Shelby counties reported the completion of their allotments on the afternoon of that day. By noon of May 9th, the southern counties as a whole had oversubscribed their total quota of $13,891,700 according to a telegram received from Mr. Sonntag, who was in the headquarters office in St. Louis.

Forty-eight of the sixty-eight counties in the northern district had reached their quotas when the drive opened on the last day, May 10, 1919. Adams, Carroll, Hamilton, Jay, Marshall, Miami and Vigo,[44] were still behind.

44. Vigo County was the source of great worry to the state Liberty Loan workers during the Victory loan drive. Loan executives made many trips to the county and at one time held a meeting with the bankers in Terre Haute which was attended by

In the Loan map published in the Indianapolis *News* on the afternoon of May 10th, the following counties showed "black:" Fountain, Jay, Marshall, Noble, Vermillion, Vigo and Whitley in the northern group, and Gibson, Greene, Knox, Lawrence and Sullivan in the southern group.[45] The counties of the southern group just mentioned with the exception of Lawrence, failed to meet their quotas according to the final records of the Eighth Federal Reserve District.[46]

It should be added, however, taking the district as a whole, that the southern counties oversubscribed their quotas and showed a final report of 104.9 per cent. total subscription. But the total number of subscribers was a disappointment to southern county officials, the figures dropping below those of the earlier Liberty Loan campaigns.

Indiana Closes Last Financial Drive With Signal Honors

Shortly after ten o'clock on Saturday night during the closing hours of the drive, Marshall and Whitley counties wired state headquarters that they had met their quotas, apparently the final two counties in the state to meet their task. Will H. Wade, State Chairman, who had successfully conducted Indiana through the five Liberty Loan drives, sent a telegram on the night of May 10th to War Loan Director Franklin in Washington, D. C., as follows:

"We are happy to announce officially that Indiana has completed the last great war finance effort successfully. State oversubscribed before noon today."[47]

C. H. Schweppe, director of sales for the Seventh Federal Reserve District, sent the following telegram to Mr. Wade that same evening:

"Heartiest congratulations on your success. I am greatly pleased."[48]

Governor Goodrich and Will H. Hays; at this meeting an effort was made to have the banks underwrite the loan. The plan, however, did not prove successful—in fact it seemed that no method could be found which could pull the county 'over'. It is hazardous to attempt a guess as to the reasons. They may have been political or may have involved commercial rivalry, or both. It should be said to the credit of James S. Royse, who had piloted the county through other loans, that he performed almost herculean tasks during the closing days of the last loan in an effort to save the reputation of his county, but he was unable to guide the county to victory. The real reason for the failure in Vigo County was never known to the state committee.

45. Indianapolis *News*, May 10, 1919.

46. Sullivan County's final report showed that only 72.5 per cent. of her quota had been subscribed.

47. *Files Fifth Liberty Loan*, telegram dated May 10, 1919.

48. *Ibid.*

Carter Glass, Secretary of the Treasury during the Victory loan period, addressed a letter dated June 12, 1919, to Mr. Sonntag, Chairman of the twenty-four southern counties in which he said:

"My Dear Mr. Sonntag:

"With the successful conclusion of the Victory loan campaign, we may review the work of the past two years with a large measure of gratification. A task seemingly impossible has been accomplished; over twenty millions of our people have been brought closer together by lending their aid to a common and righteous cause, and most of them for the first time have a direct financial interest in their Government and feel in a measure responsible for its activities.

"Throughout the land a community pride has been awakened, and the spirit of real democracy strengthened. As the rich and the poor, the high and the low have died together under the flag of their country, so the rich and the poor, the high and the low have here at home labored side by side in this great cause.

"I desire to express to you individually my very deep appreciation for your continued service as a member of the organization of the Eighth District. You have served loyally at the sacrifice of your personal interests, and you deserve the gratitude of your country.

"Sincerely yours,

"Carter Glass."[49]

The final results of the Victory loan campaign given out by loan officials of the Seventh Federal Reserve District in July, 1919, for the sixty-eight northern counties,[50] and from the

49. *Ibid*, letter dated June 12, 1919.

50. A summary of the enormous totals of money provided the government by the seventh federal reserve district, shows well how the northern sixty-eight counties of the state answered the various Liberty Loan calls. Such a summary was given in the "*Reveille*", of the Seventh Federal Reserve Bank, June 1, 1919. This summary said:

"Between June 15, 1917, and October 10, 1919, the Seventh Federal Reserve District (including 338 counties in five states) lent to the Government on Liberty Bonds a total of $3,288,209,400—. . . . The Seventh Federal Reserve District, therefore, brought to light and handed to the U. S. Treasury in cash, during 711 days of the Liberty borrowing, a total three and one-tenth times as large as the net debt of the country before the war. Accepting the "quota population" of the Seventh District as officially applied in fixing quota requirements—13,124,855 people—it appears that the people of this district contributed thirty-five cents and three mills per day, per capita, from the beginning of the First Liberty Loan drive to the end of the Victory loan canvass. . . .

"It is impossible to present absolutely exact totals for the five states of the district in the five Liberty Loans, but the following approximations are right within one-tenth of one per cent.:

official summary of the Eighth Federal Reserve District Bank for the southern twenty-four counties of Indiana are as follows:

RESULTS OF VICTORY LOAN IN INDIANA

County	Chairman	Quota	Subscriptions
Adams	F. M. Schirmeyer	$563,000	$587,600
Allen	Hugh G. Keegan	5,700,000	5,934,450
Bartholomew	Will G. Irwin	675,000	776,350
Benton	George L. Robey	563,000	563,300
Blackford	A. G. Lupton	412,000	416,900
Boone	W. J. DeVol	697,000	821,850
Brown	William L. Coffey	15,000	31,800
Carroll	James A. Shirk	544,000	544,600
Cass	M. L. Fansler	1,275,000	1,478,500
Clark	Homer M. Frank	420,400	543,500
Clay	H. Stevenson	638,000	680,350
Clinton	John A. Ross	1,162,000	1,162,000
Crawford	W. J. Hawkins	147,800	151,000
Daviess	M. F. Burke	402,200	504,450
Dearborn	W. H. O'Brien	600,000	982,100
Decatur	Walter W. Bonner	600,000	830,000
Dekalb	I. M. Zent	488,000	488,250
Delaware	Charles A. Wood	1,650,000	1,970,450
Dubois	Felix L. Schneider	370,100	592,900
Elkhart	B. F. Deahl	1,350,000	1,427,750
Fayette	Arthur Dixon	562,000	600,500
Floyd	Henry E. Jewett	658,600	707,700
Fountain	Dan C. Reed	600,000	639,900
Franklin	John C. Shirk	356,000	469,300
Fulton	Hiram G. Miller	425,000	488,350
Gibson	Frank M. Harris	647,850	642,750
Grant	Archie Price	1,763,000	1,862,700
Greene	Quincy T. Mitchell	604,850	563,550
Hamilton	Fred E. Hines	675,000	677,500
Hancock	William B. Bottsford	450,000	476,300
Harrison	W. E. Cook	214,900	217,050

District quota (all loans)	$2,665,500,000
District subscription	3,288,209,400
Excess over quota	622,709,400
Percentage of quota	123.4
Chicago and Cook County	1,038,265,850
Illinois, outside Chicago	399,431,250
Indiana (68 northern counties)	$377,692,350
The total subscriptions for the 24 southern counties in Indiana during the five Liberty Loan drives amounted to	66,371,450
Total	$444,063,800
Iowa	$506,690,550
Michigan	580,260,000
Wisconsin	386,917,950

County	Chairman	Quota	Subscriptions
Hendricks	W. C. Osborne	563,000	585,800
Henry	George A. Elliott	862,000	890,900
Howard	O. M. Booker Oscar C. Smith	1,425,000	1,427,800
Huntington	John R. Emley	1,088,000	1,222,150
Jackson	L. C. Griffitts	482,400	558,400
Jasper	Charles G. Spitler	275,000	356,850
Jay	W. B. Magill	701,000	752,700
Jefferson	J. C. Finch	439,000	454,950
Jennings	W. S. Matthews	150,000	244,550
Johnson	R. B. Hougham	619,000	656,450
Knox	J. L. Bayard, Jr	1,421,400	(a)1,407,600
Kosciusko	M. L. Gochenour	675,000	741,450
Lagrange	Leon Rose	450,000	461,900
Lake	F. Richard Schaaf	5,300,000	7,064,950
Laporte	Frank J. Pitner	1,725,000	1,846,000
Lawrence	T. J. Brooks	373,850	406,250
Madison	Joseph E. Hennings	1,650,000	1,783,600
Marion	J. Fred Hoke Edward B. Raub A. M. Glossbrenner	17,605,500	17,611,200
Marshall	Samuel Schlosser Warren O. McFarlin Lewis J. Hess	656,000	658,900
Martin	Edgar Witcher	130,750	175,950
Miami	Leroy O. Arnold	825,000	825,600
Monroe	W. E. Showers	281,000	369,400
Montgomery	B. T. Merrell	1,125,000	1,238,100
Morgan	Karl I. Nutter	394,000	440,850
Newton	Mort Kilgore	375,000	414,850
Noble	A. M. Jacobs	750,000	786,150
Ohio	H. S. Espey	150,000	151,200
Orange	Owen C. Ham	230,800	252,900
Owen	Harry Stevenson	150,000	206,200
Parke	W. P. Montgomery	375,000	460,100
Perry	W. F. Huthsteiner	229,900	349,000
Pike	George A. Hurst	230,650	242,800
Porter	M. R. Lowenstine	581,000	744,850
Posey	George J. Waters	730,050	735,350
Pulaski	W. B. Henry	200,000	266,750
Putnam	Clement C. Hurst	623,000	694,950
Randolph	O. E. Ross	825,000	912,100
Ripley	J. A. Hillenbrand	550,000	771,300
Rush	Earl Payne	825,000	840,950
St. Joseph	W. L. Chandler	3,900,000	4,416,550
Scott	W. M. Wells	90,500	125,300

(a) A telegram and letter dated April 22, 1922, from Harry C. Grimsley, Secretary of the Vincennes Chamber of Commerce, Vincennes, states that Knox County subscribed its quota in the Victory loan to the amount of $1,438,100 on the first day of the drive. He quoted a telegram dated April 23, 1919, from W. R. Compton, Chairman of the Eighth Federal District, congratulating Knox County upon its achievement.

Shelby	H. C. Morrison	825,000	882,150
Spencer	T. E. Snyder	267,350	308,400
Starke	M. D. Falvey	90,000	106,750
Steuben	E. S. Croxton	356,000	369,250
Sullivan	J. F. Bollinger	670,750	486,300
Switzerland	Harry D. Stow	132,950	222,450
Tippecanoe	George P. Haywood	2,325,000	2,333,650
Tipton	Walter E. Carter	563,000	588,300
Union	Charles D. Johnson	300,000	316,950
Vanderburgh	John J. Nolan	4,612,250	4,510,650
Vermillion	J. C. Straw	581,000	617,050
Vigo	James S. Royse	4,087,000	3,681,300
Wabash	Rev. Ira C. Dawes	956,000	956,050
Warren	Burt Fleming	300,000	393,500
Warrick	William S. Hatfield	361,100	382,750
Washington	Otto C. Zink	222,550	253,550
Wayne	Lewis G. Reynolds	1,800,000	1,924,900
Wells	Benjamin A. Batson	705,000	720,950
White	H. C. Johnson	563,000	574,500
Whitley	Mose Mayer	675,000	676,000
Totals		$95,655,450	$101,296,400

The final total of subscriptions for the entire state of Indiane, including both northern and southern counties, is given as $105,102,950.[51] This figure represents totals taken from records of the Treasury Department in Washington, the date of such totals, however, not being set out.

The Chicago Federal Reserve District, according to the same source,[52] subscribed a total of $772,046,550, and the St. Louis District (the first district to oversubscribe in the nation) subscribed a total of $210,431,950.

The nation as a whole, according to the same source,[53] subscribed $5,249,908,300 to the Victory loan, an oversubscription of three-quarters of a billion dollars, and almost sixty per cent. of the total was taken in subscriptions of less than $10,000 each. The Chicago Federal Reserve District—of which Indiana was a part—was shown as having been second in total number of subscribers to the Victory loan with 2,267,411. New York Federal Reserve District was first, with 2,482,932 subscriptions.

It is therefore evident that the record of the great central western agricultural states for distribution of the Loans to the ultimate investors was not lowered in the Victory loan.

51. Labert St. Clair, *Story of the Liberty Loans*, p. 94.
52. *Ibid.*
53. *Ibid.*

Liberty Loan Workers Receive Congratulations

Will H. Wade, State Chairman, officially closed the great volunteer Liberty loan organization throughout the state, in the following personal letter, under date of May 26, to each county chairman:

"The record of your county in the Victory loan as well as its record in the four previous Loans, is one of which you should be very proud. To you is due much of the credit for this record.

"I have sincerely appreciated the faithful and unselfish character of your work. The sacrifices you so cheerfully made and the obstacles which you met and overcame, have made me deeply grateful to you.

"As the work is finished it is with certain regret that it is laid aside, but I assure you that its friendships and associations will always be a very pleasant memory.

"Will you please accept for yourself and convey to your organization my heartfelt thanks for all which has been accomplished?[54]

"Will H. Wade, Chairman."

This was but the bare outline of the thanks which all Loan officials felt for the thousands of Indiana citizen-patriots who had so sturdily fought the good fight. Their own consciences, safe in the knowledge of work well done, were their best rewards and thanks.

54. *Files Fifth Liberty Loan*, letter dated May 26, 1919.

CHAPTER VII.

INDIANA WOMEN IN THE LOAN CAMPAIGNS

Indiana's womanhood has a place of honor, co-ordinate with the men, in the history of war financing. Reference to their able and conscientious work for the success of the various drives will be found at many points throughout this volume.[1] Many times it was their enthusiasm and their ideas of organization that kept counties or districts from falling by the wayside as the struggles to complete Liberty Loan or War Savings goals went on.[2]

While there was some question as to whether the plan, advanced early in the Loan campaigns by the Secretary of the Treasury, to build a country-wide organization for the women and thus divide efforts to some extent in the campaigns that were to come, was the best that could have been devised, yet it was true, that such rivalry between men's and women's organizations was engendered in many counties, and this perhaps produced additional sales efforts during the various campaigns. Perhaps the greatest single value in the separation of the women nominally from the men came from the stimulation to the pride of the myriads of women's organizations everywhere. In such a state as Indiana, where women had been organized in many diverse groups for years the welding of these organizations into fighting units for the Loan campaigns was very important in the building of the war spirit.

There was some friction at various points in the state because of the dual type of organization caused by the formation of separate men's and women's committees, but in the majority of cases the groups divided their territory and thereby built up more comprehensive organizations than if either group had been alone in its efforts. In a great many counties the women confined their efforts to soliciting women only, while in others they solicited in certain types of industries and business houses, as well as in the homes.

The direct appeals by women to women in the Liberty bond campaigns and the War Savings campaigns bore fruit in many

1. See Chapters III, IV, and V.

2. The record of Vigo County in the Victory loan is a case in point. In that county the men's organization failed to function properly. Correspondence in the *Files of the Liberty Loan* material states bluntly that the entire sales totals for that county up to the last day or so of the Victory loan had been raised by women workers.

ways. Saving of household supplies became the order of the day in Indiana's homes, and many were the dollars laid on the altar of the country's need through the direct sacrifice of Indiana women.

The National Woman's Liberty Loan Committee was started in the spring of 1917. Secretary of the Treasury William G. McAdoo named Mrs. McAdoo as chairman. Other members of the committee were Mrs. Antoinette Funk, vice-chairman; Mrs. George Bass, secretary; Mrs. Frank A. Vanderlip, treasurer; Mrs. A. S. Baldwin, Mrs. Carrie Chapman Catt, Mrs. Guilford Dudley, Mrs. Kellogg Fairbanks, Mrs. George Thatcher Guernsey, Mrs. F. L. Higginson, Mrs. J. O. Miller, Miss Mary Synon and Mrs. Ella Flagg Young. The first meeting of this committee was held in the Treasury Building at Washington, May 9, 1917.[3]

Miss Grace Dixon, of Chicago, was named chairman of the women of the Seventh District, to serve from the beginning of the Second loan. She served through the remainder of the war campaigns. Miss Florence J. Wade, St. Louis, was the Woman's Chairman of the Eighth Federal Reserve District. Mrs. Alice Foster McCulloch, of Fort Wayne, was named chairman for the Indiana women at the Washington meeting.[4]

Soon after Mrs. McCulloch's appointment as state chairman for the women, she named three vice-chairmen. They were Miss Maybelle C. Pettigrew, Mrs. Jessie Fremont Croan, of Anderson, and Mrs. Fred Lauenstein,[5] of Evansville. Mrs. Croan eventually became state organizer for Mrs. McCulloch's territory and Mrs. Lauenstein became chairman of women's activities, under the Eighth Federal Reserve Bank, for the southern twenty-four counties. Mrs. Horace Stillwell of Anderson, served as a vice-chairman, under Mrs. McCulloch in the Third and Fourth loans.[6]

3. The name of Carrie Chapman Catt does not appear as a member of this National Woman's Liberty Loan Committee in the *Indiana State Files of the Fourth Liberty Loan*. In that material Miss Mary Synon is named as treasurer, replacing Mrs. Frank A. Vanderlip. The name of Mrs. Solon Jacobs appears as a member of this committee in printed material of the Eighth Federal Reserve District, issued subsequently to the Victory loan.

4. Manuscript report, *Work of the Women's Committee in Liberty Loan Campaigns*, by Mrs. William M. Herschell. Mrs. Herschell served as Director of Publicity for the women of the northern Indiana counties during the war.

5. Miss Maybelle C. Pettigrew, of Indianapolis, was the first woman to organize a Woman's Liberty Loan committee in Indiana. She organized the women of Marion County for the First loan drive. More than $500,000 in bonds was distributed by this committee. See Mrs. Herschell's *Work of the Women's Committee in Liberty Loan Campaigns*.

6. *Report of the Woman's Section of the Indiana State Council of Defense;* prepared by Mrs. Alice Foster McCulloch.

In the majority of counties no women's organizations existed until the Third loan, but in some few, women county chairmen were named for the Second loan. Thus, in several counties the same women chairmen served through four campaigns. The organization of the women of the state was frequently more complete than that of the men. In the cities and towns the women's organizations often were built with the city block as the unit, and in the country districts they were organized in great measure down to the township and school districts.

Records show that many millions of bonds were placed throughout the state directly as the result of activities of the women. In some counties the women's organizations sold more bonds than did the men's groups, and not infrequently the women were directly responsible with their sales, for the success of particular counties, or districts, in the Loan drives. The same was true of the War Savings drives.

Little Organization In First And Second Loans

Records of the activities of the Women's Liberty Loan committees during the First and Second bond campaigns in Indiana are few. But during the Second loan campaign, in the fall of 1917, there was a definite effort made by Indiana women for a separate organization. Late in September of that year, just as the Second Liberty Loan campaign opened, the Women's Liberty Loan Committee of Indiana was organized.[7] Due, however, to the short time which they had to effect an organization, it was impossible to appoint county chairmen for all of the counties in the state. Even with such a small percentage of the women at work, the Woman's Committee was able to report that the bonds sold through that committee in the Second loan amounted to over $6,000,000. Among the most active women's organizations that took part in the Second bond campaign were those found in Bartholomew and Madison counties. Ed C. Toner, of Anderson, appointed Mrs. Jesse Fremont Croan to take charge of organizing the women of Anderson early in the Second loan. The resulting women's organization confined its activities solely to the sale of bonds to women. During the last five days of the drive a separate organization of women was created also in Elwood, in the same county. A total of $315,000 was reported for the Second drive by the women in Madison County.

7. *Ibid.*

It was impossible, however, to obtain definite reports from any great number of the counties for the Second loan campaign as only about one-third of the counties were actively organized by the women in that period.

There was apparent the same absence of a definite woman's organization in the twenty-four southern Indiana counties during the First and Second loan campaigns. In the First campaign the women as a unit did not take any part whatever in the bond sales program. In the Second loan drive, ten of the twenty-four southern counties had attempted an organization, and reported at the end of the campaign $600,000 worth of bonds sold.[8]

Women's Organizations Active In Third Liberty Loan

Preceding the opening of the Third Liberty Loan campaign definite action had been taken by the woman's organizations in numerous counties in Indiana toward assisting in this patriotic war work. Many of the novel advertising ideas that were developed on the eve of this campaign originated with women.[9]

Poster-drawing contests; "Paint-Up Days" (when women dressed in white, painted Liberty bond signs on sidewalks in many towns and cities); the writing of plays; the organizing of women's parades; flag parades by children; "kitchen conferences," and other gatherings; the development of the "Fourteen-Minute Women" (under the direction of Mrs. Julia C. Henderson, of Indianapolis); the stimulation of women in industry to buy bonds; the use of pageants; the organization of sales among women of foreign birth; the writing of essays in schools; "Victory Verse" contests; addresses by women, some of whom had served overseas; and the constant efforts of thousands of women's organizations in every district of the state—these were methods used by the women to call attention to the Liberty bond and War Savings sales and to make Hoosier women join with the men in their contributions to the nation's needs.

8. Report of Mrs. Fred W. Lauenstein, *Work of the Women's Liberty Loan Committees in Southern Indiana Counties; Files Liberty Loan Records*, Indiana State Library.

9. In Huntingburg, Indiana, Miss Maude Williams, a newspaper woman, was given credit for developing the 'beacon light' idea, although it is probable that the idea was first used elsewhere. Lights were placed in windows, on hill tops, in church towers, and elsewhere on the nights before the Third loan campaign opened. This was done to call attention of the people everywhere to the war work that was theirs.

A résumé of the activity of the women in the Third loan campaign shows that real war sacrifices were made by the women on every hand.[10] Women bought bonds, who had not been able in other years to lay aside a dollar a month out of their household expenses. Working girls cut down on their noon lunches, were content with a wardrobe of necessities only, and bought bonds with the money they saved.[11]

It was in this campaign that intensive organization among the women was begun. In general the same scheme of organization was used as for the men. Strong associate organizations for the actual Liberty Loan groups were formed by leading social, educational, fraternal, religious and literary bodies of women. These associate groups included such organizations as the Indiana Federation of Women's Clubs, the Woman's Franchise League of Indiana (which later became the Indiana League of Women Voters), the Woman's Christian Temperance Union, the Collegiate Alumni Association of Indiana, the Daughters of the American Revolution, the Federation of Music Clubs, the Needlework Guild of America, the Girl Scouts, the Indiana Mothers' Congress, the Indiana State Nurses Association, the Councils of Jewish Women, the Colonial Dames of America, the Associated Women of Commerce, and similar groups. Colored women's organizations co-operated in several counties as special units.

The women's organizations paid special attention to the school children of the state. Liberty Loan education was spread in the school rooms by use of primers that were distributed to the school teachers in the different counties. In distributing this material, the teachers in the colleges, public

10. A few special examples of the determined spirit with which women took up their task are cited:—In Rushville a woman 87 years old had kept a "nest egg" of $100 for many years to defray her burial expenses. She saw the "I Have Bought a Bond" posters and wanted one in her window. She bought it—with her $100. In another county there appeared in a window one day the sign: "Eggs for Sale—the Money to Be Spent for Liberty Bonds." A high school girl conceived the idea of walking to and from school in a city, where distances were long, and before long many of her friends were following her example, the savings being spent for bonds. Women gave up automobiles and other luxuries to buy the bonds. From Carthage came such a story, and it was closely followed by one concerning the buying of a $1,000 bond by Mrs. Frederica Hill. She had several nephews fighting under German colors, and some American cousins, fighting under Old Glory. She was "the first person in Carthage to contribute two barrels of flour for Belgium, and then to purchase government war securities." A woman was found in Indianapolis, cleaning ninety-six rooms of a downtown office building each day. When Loan workers talked with her, she told them she had subscribed for Liberty Bonds, had no other way to pay for them and had taken the janitor's job, although she never had done any work of that sort before.

11. Manuscript report, *Work of the Women's Committee in Liberty Loan Campaigns*, by Mrs. William M. Herschell.

schools and religious schools took an active part. With the co-operation of Horace Ellis, State Superintendent of Schools, the women were able to reach thousands of homes through the school children, and by this means carried the appeal of the Liberty Loan campaigns to the very hearthstones of tens of thousands of Indiana families.

In the Third loan campaign Mrs. McCulloch, State Chairman of the sixty-eight northern counties, reported that with one exception, (the specific county was not named) every county in the state had a woman's chairman in charge of the women's sales organization. The organizations were kept separate throughout the Third campaign, and in one report, it was stated that a total of $23,596,850—or thirty-seven per cent. of the entire quota, was sold through the women's organizations.[12]

In the southern counties Mrs. Fred Lauenstein, vice-chairman for Indiana of the Women's Liberty Loan committees in Eighth Federal Reserve District for the Third loan, had built up a separate woman's organization in each of the counties, and during the weeks prior to the opening of the Loan campaign special visits were made to many counties for the purpose of arousing interest in the forthcoming financial effort. As a result of the thorough work that had been done by Mrs. Lauenstein in advance of the opening of the campaign, she was able to report at its conclusion, that every county of the southern twenty-four had reached the goal which they had set—twenty-five per cent. of the counties' total quota. A number exceeded twice, and some exceeded three times their quota. The total amount raised by the women for the Third loan campaign in the twenty-four southern counties was reported as $3,349,210, on a total quota of $13,295,200.[13]

The personnel of the State Woman's Liberty Loan Committee for the Third loan campaign consisted of the following women:

State Chairman, Mrs. Alice Foster McCulloch, Fort Wayne; State Secretary, Miss Belle M. Overdear, Fort Wayne; State Vice Chairman, Miss Maybelle C. Pettigrew, Indianapolis; Secretary Vice Chairman, Mrs. Eliza Tarkington Brigham,

12. *Report of the Woman's Section of the Indiana State Council of Defense;* prepared by Mrs. Alice Foster McCulloch.

13. Report of Mrs. Fred W. Lauenstein, *Work of the Women's Liberty Loan Committees in Southern Indiana Counties; Files Liberty Loan Records,* Indiana State Library.

Indianapolis; Vice Chairman, Mrs. Horace C. Stillwell, Anderson; Vice Chairman, Mrs. Fred W. Lauenstein, Evansville; State Organizer, Mrs. Jessie Fremont Croan, Anderson; Director of Publicity, Mrs. William Herschell, Indianapolis; Director of Speakers' Bureau, Mrs. Julia C. Henderson, Indianapolis; Chairman of School Committee, Mrs. Thomas A. Wynne, Indianapolis; Chairman of State Organizations, Mrs. Benjamin D. Walcott, Indianapolis; Chairman Women's Section State Council of Defense, Mrs. Anne Studebaker Carlisle, South Bend; Chairman Seventh Federal Reserve District, Miss Grace Dixon, Chicago; Chairman Eighth Federal Reserve District, Miss Florence J. Wade, St. Louis.

In a printed report prepared by Mrs. McCulloch the names of the women who acted as county chairmen, the quotas for the county, and the total amount of bonds sold by the women's committees were listed as follows:

WOMEN'S RECORD IN THIRD LOAN

Counties of Seventh Federal Reserve District

County	Chairman	Quota	Subscription
Adams	Mrs. Faye Smith Knapp	$100,000	$120,100
Allen	Mrs. Margaret B. Crankshaw	950,000	1,542,700
Bartholomew	Miss Vida Newsom	105,000	146,050
Benton	Mrs. Samuel Withrow	68,750	157,100
Blackford	Mrs. R. K. Willman	71,250	132,250
Boone	Mrs. Sam S. Heath	112,500	185,300
Brown	Mrs. H. B. Miller	2,500	3,750
Carroll	Mrs. Edw. Blythe	100,000	204,650
Cass	Miss Laura A. Howe	250,000	393,050
Clay	Mrs. Fannie Zeller	107,500	160,000
Clinton	Miss Sylvia A. Grove	180,000	228,450
Dearborn	Mrs. Harry McMullen	85,000	312,200
Decatur	Miss Mary Rankin	92,500	213,950
Dekalb	Mrs. Monte L. Greene	75,000	135,450
Delaware	Mrs. Fred W. Heath	250,000	423,200
Elkhart	Mrs. A. H. Beardsley	225,000	211,200
Fayette	Mrs. Elizabeth C. Earl	93,750	129,000
Fountain	Mrs. Rachel Levor	100,000	124,100
Franklin	Mrs. Will M. Baker	51,250	61,300
Fulton	Mrs. Lucile Leonard	82,500	82,500
Grant	Mrs. Bernard B. Shively	275,000	166,300
Hamilton	Mrs. Frank Hare	130,000	254,150
Hancock	Miss Marion Bottsford	60,000	148,950
Hendricks	Mrs. Mary J. Christie	82,500	165,050
Henry	Mrs. Milton Lamb	148,500	170,100
Howard	Mrs. L. M. Knepple	220,000	240,000
Huntington	Mrs. J. W. Ford	187,500	338,050

County	Chairman	Quota	Subscription
Jasper	Mrs. Judson J. Hunt	42,500	90,250
Jay	Mrs. James A. Limle	125,000	58,700
Jennings	Mrs. Agnes Hooton	31,250	105,700
Johnson	Mrs. A. A. Alexander	93,750	299,950
Kosciusko	Mrs. W. W. Reed	112,500	114,200
Lagrange	Mrs. Clyde A. Walb	78,750	175,550
Lake	Mrs. Herbert Erickson	750,000	1,454,850
Laporte	Mrs. David H. McGill	315,000	170,000
Madison	Mrs. W. B. Campbell	237,500	484,300
Marion	Mrs. Joseph B Kealing	3,125,000	4,280,250
Marshall	Mrs. H A Logan	118,750	111,100
Miami	Mrs. Carrie Rhein	146,250	100,000
Montgomery	Mrs. Thomas B. Nicholson	180,000	165,050
Monroe	Mrs. John A. Hunter	47,500	54,100
Morgan	Mrs. Everett R. Ryan	85,000	112,700
Newton	Miss Adah Bush	47,500	95,000
Noble	Miss Clara Gilbert	132,500	158,600
Ohio	Miss Adaline Griswold	22,500	56,300
Owen	Miss Ura Sanders	22,500	61,750
Parke	Mrs. E. S. Brubeck	53,750	55,000
Porter	Mrs. H. M. Beer	90,000	97,000
Pulaski	Miss Genevieve Brown	43,750	.....
Putnam	Mrs. Aaron W. Cooper	93,750	176,000
Randolph	Mrs. Grant C. Markle	130,000	150,000
Ripley	Mrs. Luella Butler	82,500	140,950
Rush	Miss Anna L. Bohannon	123,750	191,650
St. Joseph	Mrs. Victor F. Jones	625,000	341,900
Shelby	Miss Betsy Edwards	123,750	150,000
Starke	Mrs. H. E. Kreuter	22,500	24,850
Steuben	Mrs. Ezra L. Dodge	62,500	90,200
Tippecanoe	Mrs. Charles B. Stuart	425,000	290,650
Tipton	Mrs. Sam Matthews	90,000	150,000
Union	Mrs. Charles Bond	45,000	53,600
Vermillion	Mrs. William H. Collier	78,750	181,400
Vigo	Mrs. N. S. Mesirow	675,000	2,500,000
Wabash	Miss Letha Urschel	152,500	227,900
Warren	Mrs. Richard Stephenson	43,750	126,400
Wayne	Mrs. Charles W. Druitt	275,000	460,550
Wells	Mrs. Charles C. Deam	100,000	103,350
White	Miss May Turner	81,250	90,850
Whitley	Mrs. H. D. McLallen	106,250	148,950
Total for Seventh District		$13,443,500	$20,348,450
Counties of Eighth Federal Reserve District			
Clark	Mrs. H. E. Heaton	$68,300	$135,650
Crawford	Mrs. Charles Temple	20,500	68,750
Daviess	Mrs. M. F. Burke	65,300	273,300
Dubois	Mrs. A. W. Wilson	51,350	85,800
Floyd	Miss Mary Cardwell	126,950	430,250

County	Chairman	Quota	Subscription
Gibson	Mrs. M. P. Hollingsworth	112,050	131,650
Greene	Mrs. Jessie F. Weisman	82,800	127,500
Harrison	Mrs. Grace D. Applegate	40,750	42,250
Jackson	Mrs. James Clemens	83,600	9,100
Jefferson	Mrs. John Tevis	98,400	152,000
Knox	Mrs. B. B. Griffith	226,650	226,750
Lawrence	Mrs. Dan Tofaute	69,400	72,500
Martin	Miss Agnes Hughes	17,500	47,350
Orange	Mrs. Leslie Throop	33,650	34,200
Perry	Mrs. William C. Conway	38,900	49,750
Pike	Mrs. Sylvester Thompson	28,750	77,500
Posey	Mrs. Winston Menzies	99,750	286,700
Scott	Mrs. C. C. James	15,300	15,700
Spencer	Mrs. Arch Stevenson	48,050	163,000
Sullivan	Mrs. O. B. Harris	106,450	132,700
Switzerland	Miss Grace Griffith	25,050	85,200
Vanderburgh	Mrs. A. M. Dawson	726,200	393,800
Warrick	Mrs. Will Hatfield	51,150	216,900
Washington	Miss Dora Etzler	37,200	90,100
Total for Eighth District		$2,274,000	$3,348,400

	Quota	Subscription
Total for Counties in Seventh District	$13,443,500	$20,348,450
Total for Counties in Eighth District	2,274,000	3,348,400
Total for the State of Indiana	$15,717,500	$23,696,850

Women's Record In The Fourth Loan

With few exceptions the women county chairmen who had served in the Third loan were again asked to serve in the Fourth. Of the ninety-two county chairmen only sixteen resigned when the Fourth drive opened. Mrs. McCulloch again acted as state chairman. Mrs. Lauenstein as vice-chairman; Mrs. Croan, as state organizer, and Mrs. Herschell as director of publicity. Miss Dixon, Chicago, was chairman for women in the Seventh Federal Reserve District, and Miss Wade, St. Louis, was women's chairman of the Eighth District.

The women were authorized to appoint their own committees, outline their own plans, and, in short, to conduct their own campaigns. They were invited to take part in all conferences of the executive committees, and their advice and cooperation was sought on every hand.

Many original suggestions for publicity features were made by the women. Edith Wright Matts, Publicity Chairman of Huntington County, prepared the following formula, which

was widely used by the State Woman's Liberty Loan Committee.

"FORMULA FOR WOMEN IN DRIVE"

"If you are a singer, sing for bonds.

"If you are a speaker, plead for bonds.

"If you are a writer, implore a double measure of the spirit that you may inspire for bonds.

"If you are a teacher, hold sacred your power of molding opinion in your pupils' homes. Teach bonds.

"If you are a woman of wealth, buy bonds. And again I entreat you—buy bonds.

"If you are a woman of leisure, get busy for bonds.

"If you are a working woman, out of the fruit of your toil save for bonds.

"If you have the gift of the personal touch, solicit bonds.

"If you belong to the unclassified, in the nothing-in-particular, become a real human entity—and live for bonds.

"If you have hens, let them lay for bonds.

"If you have a cow she will help you pay out a bond subscription. Trust in her and God.

"If you are a loved and protected wife, remember the Prussian peril at our gates. If the Teuton in his mad lust for aggrandizement and power would subject his own womankind to the curse and cruelty of the plural marriage, in what consideration, think you, would you be held should America pass into his control? Sacrifice for bonds.

"Are you a widowed mother of little children and small means? Wherever the Stars and Stripes unfurl no child is truly fatherless; no child exists but may become a more than king. If the Hohenzollern, with his program of individual subjection and repression, attains his dream of world conquest, what will their destiny be? Pray for bonds.

"Whoever you are you have something of either money, time, opportunity or special aptitude to give to bonds. Consider it your call to service. Use that something—for bonds.

"Women of Indiana, do not tarry in making your bond subscriptions. Be a part of America's great "voluntary" brigade—a part of those who would flaunt this defiance at the kaiser: 'Before the drive is three days old we have pledged our funds to put you down and out forever.' Keep tryst with your conscience. Do not wait for a solicitor. Have your subscriptions in before September 28th.

"May this be the morning prayer and the evening supplication of each woman in Indiana:

"If out of the fullness of what I have and am, I do not give unstintedly in this drive for bonds, let me be known forever more as a slacker, a traitor to my country in her hour of direst need, a traitor to the brave boys who are risking their all to preserve the civilization which has given me the best that I have and am, a traitor to the principles of the Sermon on the Mount."[14]

14. Indianapolis *News*, September 28, 1918.

Community singing, volunteer speaking at public meetings, novel social events, and other schemes were planned by the women and resulted in drawing large crowds, and in enlisting wide interest in the war financing.

In the Fourth loan, due to the fact that many counties decided to use the "Volunteer plan" for raising their quotas, the women's organizations merged closely with the men's groups. In many counties no separate account was kept of the sales made by women, since it had been decided by the state Liberty Loan workers that credit would be given to the women's organization for fifty per cent. of the total amount raised.[15] In fifty-three northern Indiana counties the woman's organizations were credited with selling a total of $51,098,030 worth of bonds.[16] In the remaining counties of the northern district there existed a separate women's organization, and they sold bonds only to women by making house-to-house canvasses. The totals for these fifteen counties amounted to $17,822.191.[17]

In the twenty-four southern counties there were but four changes made in the women county chairmen for the Fourth Liberty Loan drive. Mrs. Lauenstein was able to keep her organization practically intact and at the close of the Loan reported a total sale of $5,577,750.

The combined reports showing the sales in both the northern and southern Indiana counties made by Indiana women during the Fourth loan campaign, show that the women's organizations sold bonds amounting to $56,743,600. The total for the subscriptions—including the amount raised by both men and women's organizations—amounted to $127,570,000.[18]

A printed report of the woman's committee in the Fourth loan gave, by counties, the names of the women county chairmen; the number of women workers in the active Loan organizations; the women's quotas and the total subscriptions credited to them. A copy of the report, with the comments as to methods utilized, follows:

15. *Report of the Woman's Section of the Indiana State Council of Defense;* prepared by Mrs. Alice Foster McCulloch.

16. This total does not correspond with the figure for the total sales by women in the official records of the Fourth loan. In the final figures the women were credited with selling $56,743,617 in bonds.

17. Printed report, Alice Foster McCulloch, submitted at close of Fourth Liberty Loan campaign; *Files Fourth Liberty Loan.*

18. *Ibid.* The total state quota is given at another place in this volume as $127,515,000.

Woman's Record in Fourth Liberty Loan

"In accordance with the arrangement made with Mr. W. H. Wade, Director of Sales for Indiana of the Men's Liberty Loan Organization, the following quota plans were followed in the Fourth Liberty Loan Campaign:

"In counties where the Voluntary Subscription Plan was adopted, men and women workers had charge of the various subscription stations and the amount of subscriptions was equally divided between both organizations. In counties where the Allotment Plan was adopted, all subscriptions received were equally divided between both organizations.

The following counties adopted one of the above plans, and the Woman's Committee was credited with 50 per cent of the entire amount sold:

County	Chairman	Women Workers	County Quota	Subscriptions Credited
Adams	Mrs. Fay-Smith Knapp	275	$ 750,000	$ 425,425
Allen	Mrs. Margaret Crankshaw	797	7,600,000	3,882,500
Bartholomew	Miss Vida Newsom	136	900,000	521,525
Benton	Mrs. S. J. Withrow	100	750,000	393,825
Blackford	Mrs. R. K. Willman	200	550,000	275,000
Boone	Mrs. Samuel Heath	308	930,000	465,950
Brown	Mrs. H. B. Miller	....	20,000	....
Carroll	Mrs. Edward Blythe	300	750,000	396,675
Cass	Miss Laura A. Howe	484	1,700,000	923,000
Clinton	.....	....	1,550,000	.....
Dearborn	Mrs. Harry McMullen	240	800,000	487,500
Decatur	Miss Mary Rankin	35	800,000	457,025
Delaware	Mrs. Fred Heath	300	2,300,000	1,200,000
Elkhart	Mrs. A. H. Beardsley	900	1,800,000	1,230,475
Fountain	Mrs. Rachel Levor	150	800,000	406,500
Franklin	Mrs. Will Baker	40	475,000	266,100
Hamilton	Mrs. Frank Hare	200	900,000	496,975
Hancock	Mrs. O. S. Heller	200	600,000	326,575
Hendricks	Mrs. Kate Hargrave Smith	200	750,000	386,025
Henry	Mrs. Harry E. Jennings	7	1,150,000	612,500
Huntington	Mrs. J. W. Ford	175	1,450,000	726,575
Howard	Mrs. L. M. Knepple	500	1,900,000	961,975
Jasper	Mrs. Judson J. Hunt	75	450,000	258,150
Jay	Mrs. James A. Limle	116	935,000	467,500
Kosciusko	Mrs. W. W. Reed	100	900,000	501,600
Lagrange	Mrs. Clyde A. Walb	82	600,000	361,250
Lake	Mrs. Grace S. Erickson	900	7,000,000	4,961,000
Laporte	Mrs. David McGill	300	2,300,000	1,150,000
Madison	Mrs. R. O. Bright	1,000	2,200,000	1,150,000
Marshall	Mrs. Floyd Bunnell	100	875,000	560,605
Monroe	Mrs. John A. Hunter	40	375,000	224,253

County	Chairman	Women Workers	County Quota	Subscriptions Credited
Montgomery	Mrs. S. C. Rowland	305	1,500,000	765,650
Newton	Mrs. Adda V. White	70	500,000	265,960
Noble	Miss Clara Gilbert	78	1,000,000	517,375
Ohio	Miss Adaline Griswald	34	200,000	104,050
Owen	Miss Ura Sanders	130	200,000	110,875
Porter	Mrs. Frank B. Chester	146	775,000	404,675
Pulaski	Miss Fern Ale	....	350,000	154,675
Putnam	Mrs. Aaron W. Cooper	200	830,000	415,000
Randolph	Mrs. Grant C. Markle	276	1,100,000	590,925
Ripley	Mrs. Luella Butler	40	750,000	375,500
Rush	Mrs. Cora M. Stewart	25	1,100,000	592,150
St. Joseph	Miss Alice Jenkins	1,200	5,000,000	2,900,000
Starke	Mrs. Hugh Kreuter	90	125,000	67,075
Steuben	Mrs. O. H. Swantush	118	525,000	250,000
Tippecanoe	Mrs. Chas. Benedict Stuart	25	3,100,000	1,550,000
Tipton	Mrs. Sam Matthews	60	750,000	380,000
Union	Mrs. Chas. Bond	25	400,000	200,500
Vermillion	Mrs. Oakey Collier	132	775,000	440,475
Vigo	Mrs. Nicholas S. Mesirow	1,500	5,450,000	2,727,500
Wabash	Miss Letha Urschel	400	1,275,000	765,725
Warren	Mrs. Richard Stephenson	150	400,000	209,100
Wells	Mrs. Chas. Deam	125	940,000	470,000
White	Miss Maud Simons	40	750,000	379,575
Whitley	Mrs. H. D. McLallen	327	900,000	457,500
Total		13,756	$73,555,000	$39,516,125

In the following counties separate subscriptions were taken by both the men and women's organizations. These figures are the actual number of bonds sold by the Woman's Committee:

Clay	Mrs. Fannie M. Zeller	283	$850,000	$300,000
Dekalb	Mrs. Monte L. Green	150	650,000	102,400
Fayette	Mrs. Elizabeth Claypool Earl	300	750,000	389,000
Fulton	Mrs. Lucille Leonard	9	575,000	10,000
Grant	Mrs. Bernard B. Shively	250	2,350,000	392,400
Jennings	Mrs. Agnes Hooton	150	225,000	74,300
Johnson	Mrs. C. L. Van Nuys	150	825,000	413,800
Marion	Mrs. Joseph Kealing	2,500	23,400,000	8,000,000
Miami	Miss Carrie Rhein	50	1,100,000	550,000
Morgan	Mrs. Everett R. Ryan	88	525,000	290,975
Parke	Mrs. E. S. Brubeck	80	500,000	181,050
Shelby	Miss Betsy Edwards	150	1,100,000	200,000
Wayne	Mrs. Chas. W. Druitt	500	2,400,000	745,480

EIGHTH FEDERAL RESERVE DISTRICT

County	Chairman	Women Workers	County Quota	Subscriptions Credited
Clark	Mrs. H. E. Heaton	104	609,000	216,100
Crawford	Mrs. Chas. E. Temple	100	203,000	92,400
Daviess	Mrs. M. F. Burke	240	484,000	157,300
Dubois	Mrs. W. A. Wilson	75	552,000	138,000
Floyd	Miss Mary Cardwell	150	920,000	224,750
Gibson	Mrs. M. P. Hollingsworth	100	877,000	198,400
Greene	Mrs. Jesse F. Weisman	17	741,000	277,150
Harrison	Mrs. Grace D. Applegate	35	308,000	[19]100,112
Jackson	Mrs. James Clements	250	602,000	152,100
Jefferson	Mrs. John Tevis	70	646,000	197,000
Knox	Mrs. B. B. Griffith	200	1,830,000	451,600
Lawrence	Mrs. Dan Tofaute	150	400,000	81,100
Martin	Miss Agnes Hughes	35	152,000	39,175
Orange	Mrs. Oliver W. Stephenson	125	294,000	167,100
Perry	Mrs. Wm. C. Conway	50	326,000	90,000
Pike	Mrs. Sylvester Thompson	91	292,000	128,050
Posey	Mrs. George Zimmerman	240	839,000	491,450
Scott	Miss Alice Gamble	32	102,000	76,900
Spencer	Mrs. Arch Stevenson	40	353,000	202,050
Sullivan	Mrs. O. B. Harris	125	916,000	175,000
Switzerland	Miss Grace Griffith	25	202,000	56,750
Vanderburgh	Mrs. A. M. Dawson	1,000	6,338,000	1,610,800
Warrick	Mrs. Will Hatfield	350	492,000	180,800
Washington	Mrs. O. C. Zink	....	287,000	74,000
Total		8,264	$54,015,000	$17,227,492

Total Women Workers	State Quota	Total Subscriptions
22,020	$127,570,000	$56,743,617

Results of Victory Loan

The work of the women in all counties of the state during the Victory loan followed closely their activities in the previous loans. The organizations that had functioned in the Fourth loan were augmented and replaced when some leaders dropped out. A spirit of harmony and co-operative effort with the men's organizations everywhere was clearly apparent. In some counties men and women worked in one organization to keep Indiana's financial war record clear. In this Loan Mrs. McCulloch again served as chairman for the women in the northern counties, and Mrs. Lauenstein for the women of the southern counties.

Various committees had been named from time to time throughout the country by the men's organizations to deal

19. This is not a multiple of any Liberty bond face values. It may have been caused by dividing bonds to give credit to several persons for the sale of one bond.

with the problem of interesting those of foreign birth in the Loan campaigns, and at the beginning of the Victory loan campaign this new problem was attacked by the women's organization in Indiana. Mrs. McCulloch named Mrs. Isaac Born, of Indianapolis, as chairman of the Foreign Language Committee. Each county chairman of women, in counties where heavy foreign populations existed, was asked to name a woman to work with Mrs. Born in developing the buyers among residents of foreign lineage. In many counties pageantry was used as a method of education among these people. The pageants were simple, but were designed to convey fidelity and loyalty to American ideals. "Uncle Sam's Welcome to All Nations," and "Add the Fifth Point" were pageants sent out by the War Loan Organization in Chicago, and these, and others, had wide distribution in Indiana.

Bands of performers, recruited from the foreigners in Indianapolis, were organized by Mrs. David Ross, the Marion County Foreign Language chairman, and these "children of foreign lands" appeared in many schools, portraying the costumes and habits of the countries from which their ancestors came.

Much literature, bearing on Americanization was distributed as part of this campaign. The "foreign language" women chairmen, who served during the Victory loan follow:

Mrs. P. J. Pentecost, Tipton County; Mrs. Walter Frazee, Rush County; Miss Bertha Gillis, Blackford County; Mrs. Henry Wolff, Vigo County; Mrs. L. O. Brown, Vermillion County; Mrs. M. J. Duggan, Lake County; Mrs. T. Guy Perfect, Huntington County; Mrs. Charles Gartlein, Fayette County; Mrs. C. E. Banta, St. Joseph County; Mrs. John Bunning, Allen County; Mrs. Louis Hoover, Jay County; Mrs. David Ross, Marion County.

Women's Summary For Victory Loan

The Victory loan county chairmen for the women of the northern sixty-eight counties were:[20]

Adams County, Mrs. Faye Smith-Knapp; Allen County, Mrs. E. H. Kilbourne.

20. Manuscript report, *Work of the Women's Committee in Liberty Loan Campaigns*, by Mrs. William M. Herschell. No quotas or total sales by women in the northern counties could be found in the Loan files. In general, women in the northern counties were given credit for having sold one-half the bonds distributed in Indiana during this last Loan campaign.

Bartholomew County, Miss Vida Newsom; Benton County, Mrs. Samuel Withrow; Blackford County, Mrs. R. K. Willman; Boone County, Mrs. Sam Heath; Brown County, Mrs. H. B. Miller.

Carroll County, Mrs. Edward Blythe; Cass County, Miss Laura A. Howe; Clay County, Mrs. Fannie M. Zeller; Clinton County, Mrs. Arthur McKinsey.

Dearborn County, Mrs. Harry McMullen; Decatur County, Miss Mary Rankin; De Kalb County, Mrs. Monte L. Green; Delaware County, Mrs. Harriet M. Johnston.

Elkhart County, Mrs. A. H. Beardsley.

Fayette County, Mrs. Elizabeth Claypool Earl; Fountain County, Mrs. Rachel Levor; Franklin County, Mrs. Will Baker; Fulton County, Mrs. Lucille Leonard.

Grant County, Mrs. Bernard B. Shively.

Hamilton County, Mrs. Frank Hare; Hancock County, Mrs. O. S. Heller; Hendricks County, Mrs. Alvin Hall; Henry County, Mrs. Harry E. Jennings; Huntington County, Mrs. William Runyan.

Jasper County, Mrs. Judson J. Hunt; Jay County, Mrs. James A. Limle; Jennings County, Mrs. Zelpha Weber; Johnson County, Mrs. William Schlosser.

Kosciusko County, Mrs. J. W. Scott.

Lagrange County, Mrs. Herman Norris; Lake County, Mrs. Herbert Erickson; Laporte County, Mrs. David McGill.

Madison County, Mrs. R. O. Bright; Marion County, Mrs. Joseph B. Kealing; Marshall County, Mrs. S. C. Loring; Miami County, Miss Carrie Rhein; Montgomery County, Mrs. S. C. Rowland; Monroe County, Mrs. J. Hunter; Morgan County, Miss Dorothy Cunningham.

Newton County, Mrs. J. F. Lawrence; Noble County, Miss Clara Gilbert.

Ohio County, Miss Christine North; Owen County, Miss Ura Sanders.

Parke County, Mrs. E. S. Brubeck; Porter County, Mrs. W. E. Harris; Pulaski County, Mrs. Luther Thompson; Putnam County, Mrs. Alonzo Cook.

Randolph County, Mrs. Grant C. Markel; Ripley County (no organization). Rush County, Mrs. Cora M. Stewart.

St. Joseph County, Miss Virginia Tutt; Shelby County, Mrs. Stanley Jones; Starke County, Mrs. A. Knosman; Steuben County, Mrs. Sam E. Brooks.

Tippecanoe County, Mrs. Charles Benedict Stuart; Tipton County, Mrs. Sam Matthews.

Union County, Mrs. Charles Bond.

Vermillion County, Mrs. William H. Collier; Vigo County, Mrs. Robert E. Lee.

Wabash County, Miss Letha Urschell; Warren County, Mrs. Richard Stephenson; Wayne County, Mrs. A. W. Roach; Wells County, Mrs. Abram Simmons; White County, Mrs. Charles Preston; Whitley County, Mrs. M. Mayer.

Southern Counties

The Victory loan report of the Woman's Liberty Loan Committee for the Indiana counties in the Eighth Federal Reserve District showed that the women of the twenty-four southern counties exceeded their quota of fifty per cent. of the total quotas for these counties in the final Loan, with total subscriptions of $7,304,725, the total men's and women's quota being given as $14,092,950. In the southern counties district managers were appointed to assist in the women's campaign. The following chairmen were appointed: Mrs. Kate Jackson, of Seymour, for Sullivan, Greene, Lawrence and Jackson counties.

Mrs. B. B. Griffith, of Vincennes, for Knox, Daviess, Martin, Orange and Washington counties.

Miss Julia Penn, of New Albany, for Floyd, Harrison and Crawford counties.

Mrs. Edward Torrance, of Evansville, for Perry, Warrick, Dubois, Spencer, Pike, Gibson, Posey and Vanderburgh counties.

Miss Sad Craig, of Jeffersonville, for Clark, Scott, Jefferson and Switzerland counties.

The women's county chairmen for the southern counties in the Victory loan, the amount of bonds sold in each county, and the per cent. of the total quota for each county these sales represented, follow:[21]

21. Printed report of Victory loan, including Woman's Liberty Loan Committee of Eighth Federal Reserve District in Indiana, April 21 to May 10, 1919, *Files Fifth Liberty Loan.*

County	Chairman	Amount Sold by Women	Women's per cent. of County's Quota
Clark	Miss May Boyle	$178,550	42
Crawford	Mrs. Margaret O. Funk	73,900	50
Daviess	Mrs. M. F. Burke	254,700	63
Dubois	Mrs. A. L. Wilson	291,325	78
Floyd	Miss Edith Gwin	290,900	44
Gibson	Mrs. M. P. Hollingsworth	329,300	50
Greene	Mrs. Charles Combs	302,425	50
Harrison	Mrs. Grace D. Applegate	107,450	50
Jackson	Mrs. Lenore Swails	197,600	40
Jefferson	Mrs. John Tevis	219,500	50
Knox	Mrs. B. B. Griffith	750,000	52
Lawrence	Mrs. Dan Tofaute	186,000	49
Martin	Miss Agnes Hughes	81,400	62
Orange	Mrs. William Schweiters	118,850	51
Perry	Mrs. William C. Conway	125,650	54
Pike	Mrs. Sylvester Thompson	121,750	52
Posey	Miss Alice Gamble	458,875	62
Scott	Mrs. George Zimmerman	45,250	50
Spencer	Mrs. Arch Stevenson	153,450	55
Sullivan	Mrs. Oscar Hawkins	281,250	41
Switzerland	Miss Grace Griffith	100,500	75
Vanderburgh	Mrs. Mary Steele	2,351,400	52
Warrick	Mrs. Will Hatfield	183,250	57
Washington	Mrs. O. C. Zink	102,050	46
State Total		$7,304,725	52.6

"I suppose not many fortunate by-products can come out of the war; but if the United States can learn something about saving, it will be worth the cost of the war. I mean the literal cost of it in money and resources."

Woodrow Wilson

"The habit of saving money, while it stiffens the will, also brightens one's energy. If you would be sure that you are beginning right, begin to save. Extravagance rots character; train youth away from it."

Theodore Roosevelt

"It is within the province of every normal individual to be a success, and to gain a competency in life, if he is willing to pay the price to its progress in economy, saving and thrift."

James P. Goodrich

CHAPTER VIII.

WAR SAVINGS CAMPAIGNS

Prior to 1917, the postal savings plan had represented the only governmental stimulation of personal thrift and savings in the country. In the first year of America's participation in the World War, however, financial leaders of the country began to think of possibilities for Government war financing that might lie in the collection of almost infinitesimal amounts of money from individuals. It was hoped the totals eventually would be of such proportions that they would form important sums in the general scheme of providing money for the war. The English plan of borrowing small amounts had done much to popularize the war, and it gave the bulk of the population a definite partnership in the conflict. Also it had tapped another of the reservoirs of personal credit, on which the war financing problems of any nation eventually must be based.

The final results of the War Savings plan might have been more important, if the plan had not been superimposed on the enormous Liberty bond finance structure.[1] Not only did the leaders in the War Savings campaigns have to be drawn from practically the same field of individuals that were using their time and energy in the bond campaigns, but the actual collection of moneys—even in such small amounts—was made infinitely harder because of the outpouring of Liberty bond dollars.

As was natural, therefore, the whole scheme of the War Savings campaigns gradually developed into the emphasizing of the Thrift idea among the people, and primarily the school children of America. In this broad field lay possibilities that did not have their conclusion in the ending of the war, although the total sales of War Savings certificates and stamps slumped materially after the enthusiasm of the war had cooled

1. The report of the United States Treasury, 1919, shows that on October 31, 1919, the Government had listed as an item in the public debt $910,684,987.44 (net cash receipts) in War Savings Certificates. The report sets out that while the Thrift Stamp and War Savings campaigns were invaluable as vehicles for inculcating scientific thrift and safe investment programs in thousands of American homes, the real enlargement of Governmental credit through this channel was almost negligible, when compared with the more elaborate totals of the Liberty Bond campaigns. Gradually, as the Thrift Stamp and War Savings Stamp idea showed that it could not produce the income for war purposes that had been at first estimated, the entire movement took on more and more of the thrift-educational phase which was to continue for a long period.

W
S
S
HELP OUR COUNTY
WIN
THIS HONOR FLAG
Thrift Stamp Week

THIS HONOR FLAG

Thrift Stamp Week

$7,500,000 in W.S.S. in 7 Days
$2.50 for Every Hoosier

Honor Flag Awarded by
War Savings Committee of Indiana

down, and the country plunged into the spending orgy that followed the Armistice. The Thrift campaign kept on, under Governmental stimulation, and continued to be a definite part of the Government finance program for years after the close of the war.

While the results of the War Savings campaign as to totals in moneys collected for Government use were relatively unimportant, when compared with the billions collected through other forms of financing, the spirit of thrift and scientific saving which was engendered by the campaign in many of the people of Indiana and the nation was of great value. It is probable that the habits of generations to come in America were modified by the Thrift campaigns. This is particularly true when it is remembered that the bulk of the Thrift campaigns were directed at the school children and at the employes of large business houses and industries.

Many months after the war had closed the programs of systematic saving that had started among employes, children and other elements of the population continued uninterrupted. The banks of the state and nation benefited from this new thrift spirit long before the war had been concluded, and in the days following the conflict many plans for adapting the war thrift education to old and new financial businesses rapidly took form. In many states corporations were formed to sell various types of service, under which school children, industrial employes and others were to be made the sources of saved wealth, for use in normal channels of business.

The continuation of such programs resulted in greater financial protection for the masses of the people, and the establishment of a basis of living in many families more sane than formerly had been the case.

The War Savings movement was begun in the United States late in 1917, under the leadership and direction of Frank A. Vanderlip, formerly president of the National City Bank, of New York, and then serving the Treasury Department in the work of war financing. The original conception of the sale of War Savings stamps and certificates began with an initial offering of $2,000,000,000 by the U. S. Government.

Purpose of W. S. S. Campaigns

As originally planned and at first carried out, the campaign was not primarily for the purpose of raising revenue

for the government, but was rather based on the "Goods and Service Doctrine", following the plan of the English War Savings movement.

There was a limited amount of labor and a limited supply of raw material of all kinds in the country. The vigorous prosecution of the war created a very heavy drain on the labor supply of the country, by both the selective service law, which was calling millions of men from their industrial pursuits to join the active army, and also by reason of the fact that the necessity of manufacturing the almost endless quantities of equipment and munitions required to equip such an army, caused the establishment of many new and varied industries. There was thus, at a very early stage of the war, created a shortage of labor which was very seriously interfering with the production of the equipment necessary to maintain our army and aid our allies. At the same time it was apparent that many of the non-essential industries, instead of curtailing their production, were rather increasing it, owing to the fact that, on account of the war, wages had risen in some places to unheard of extent and much of the surplus wages was being spent in luxuries.

The movement therefore was meant primarily to combat this excessive demand for luxuries, and thus release labor for both the actual military service and for work in supplying munitions for the army. The idea of the campaign was to impress upon the American people that if their money, even in small amounts, was lent to the government it would be possible to use that money in the hiring of labor and the purchase of raw material for purposes that would have a direct bearing upon the winning of the war, and that if, as a result of this loaning of small amounts to the government, consumption of non-essentials was largely decreased, this would release labor and raw material from non-essential purposes to the production of material absolutely necessary to win the war. The appeal primarily was: "Do not spend your money for unnecessary luxuries, as this will take labor and material from the essential industries."[2]

The sale of the 25-cent Thrift stamp and the five dollar ($5) War Savings stamp was carried out as the most convenient means of diverting the idle quarters and dollars from the non-essentials and directing them into channels

2. Labert St. Clair, *The Story of the Liberty Loans*, 1919, pgs. 107-121.

essential to the war. The actual securities were very similar to those used by the British. The smallest denomination was the 25-cent Thrift stamp. These stamps, as purchased, were placed on Thrift Cards and when sixteen stamps were attached a card had a value of four dollars ($4) if used in the purchase of a War Savings stamp. The War Savings stamp was what is technically known as a discounted security. It was a promise of the government to pay to the holder five dollars ($5) on the first of January, 1923. Inasmuch as it was to pay 4 per cent. interest, compounded quarterly, the amount of the interest was deducted from the purchase price, which was thus set at from four dollars and twelve cents ($4.12) to four dollars and twenty-three cents ($4.23). For the purpose of making the handling and sale of these stamps as simple as possible, it was provided that the cost in January, 1918, would be four dollars and twelve cents ($4.12), and that it would increase one cent each month throughout the year, and that at the close of the year that series of stamps, payable in 1923, would no longer be sold.

W. S. S. Campaigns In Indiana

In Indiana the War Savings campaigns fell roughly into two divisions. The first started late in 1917 and extended to the close of 1918, with Joseph D. Oliver of South Bend, as the Director of Sales. The second division had to do with the development of the Thrift idea and its application to the purchase of War Savings certificates in the period following 1918. During this latter time changes were frequent in the personnel directing the sales. Robert E. Springsteen, then postmaster of Indianapolis, was the most prominent figure in the state campaign following January of 1919.[3]

3. Director Oliver's Executive Committee was composed of himself, Will H. Hays, Chairman of the Indiana State Council of Defense, and Frank E. Hering of South Bend. R. M. Hutchinson, W. K. Lamport and F. L. Sims were named as assistants to Mr. Hering. The following officers of the committee had charge of the work on January 7, 1918: Joseph D. Oliver, State Director; Frank E. Hering, South Bend, Vice-Director; State Advisory Committee: James A. Hemenway, Boonville; Thomas Taggart, French Lick; Charles Murdock, Lafayette; Alice Foster McCulloch, Fort Wayne; Andrew Smith, Indianapolis; Horace Ellis, Vincennes; Will H. Hays, Sullivan; Frank E. Hering, South Bend; Charles A. Greathouse, a resident of Indianapolis but listed from Mt. Vernon.

District chairmen for the campaign were named as follows: First district, C. B. Enlow, Evansville; Second district, R. W. Akin, Sullivan; Third district, Samuel Elsby, New Albany; Fourth district, W. H. O'Brien, Lawrenceburg; Fifth district, James S. Royse, Terre Haute; Sixth district, Arthur B. Ayers, Fortville; Seventh district, Stoughton Fletcher, Indianapolis; Eighth district, Frank Ball, Muncie; Ninth district, George Dinwiddie, Frankfort; Tenth district, Walter J. Riley, East Chicago; Eleventh district, Frank M. Kistler, Logansport; Twelfth district, Samuel Foster, Fort Wayne; Thirteenth district, Rome Stephenson, South Bend.

The first activity in the War Savings stamp campaigns so far as Indiana was affected, came in the first week in December, 1917. Indiana's quota for the year 1918 was set at $58,323,860,[4] and the quota of a group of central western states including Indiana, Illinois, Iowa, Michigan, Minnesota, Montana, North and South Dakota and Wisconsin, was given as $432,738,140. On December 4, 1917, the stamps and certificates were on sale for the first time in the capital city with the Indianapolis postoffice as the central agency for their sale, and the letter carriers serving as distributors.[5]

State Director Oliver launched his campaign on January 7th, 1918, with an appeal to the public in Indiana entitled "For Our Country's Cause." After calling attention to the fact that Germany had mobilized her entire man power; that there had been some talk of the same procedure in this country; that a great work was to be done at home by those who did not go to the front; that money must be raised first of all; that "not all of us have money that may be loaned in sums even as small as $50, but there is not one of us who cannot save 25 cents a month;" and that "it is for the millions of us who can save many twenty-five-cent pieces in a year that the War Savings campaign has been planned," he went on: "Let no one underestimate the importance of these small savings. When our forefathers came out to wrest homes for themselves and families from the wilderness, they felled the trees, hewed and notched the logs and built themselves cabins. These were the frame work. But between the logs they daubed the lowly mud-plaster, which they called "chinkin." And it was this "chinkin" that kept out the winter blasts and made the rude cabins habitable.

"And that is just what these War Savings are. Liberty bonds and taxes may furnish the bulk of financial war struc-

4. *Indiana W. S. S. Bulletin*, Vol. 1, No. 1, January 7, 1918. A complete file of the *Indiana W. S. S. Bulletin* extending from January 7, 1918, to February 4, 1919, the property of Frank E. Hering of South Bend, was the chief source used in the preparation of this chapter.

5. Dr. Thomas E. Stucky, then custodian of the Indianapolis Federal Building, was named as the first to buy the War Savings Certificates at the main office of the postoffice, while F. F. Bury was given credit in the same news article with having bought the first Thrift Stamps. Dr. Stucky bought thirteen certificates, saying he believed thirteen to be his lucky number, since he had purchased thirteen $50 Liberty Bonds of the First and Second loan offerings. Postmaster Robert E. Springsteen was in charge of the sales in Indianapolis at that time. Only $2,000 of stamps and certificates were sold on the opening day of the campaign in Indianapolis and this was a distinct disappointment to those in charge.

ture, but it is the little savings that go to fill up the cracks and the interstices which will put on the finishing touches.

"Nor should we overlook the element of consistency involved in it. This is a war to make democracy safe. If this is a democratic country, it is incumbent upon every citizen to help contribute to the war which is being fought to maintain democracy. . . .

"I might dwell on what a splendid financial investment this is; I might discuss it as an encouragement to continued thrift and prosperity but those are so patent that I prefer to close with this admonition which I wish might be carried into every home in the land: Every American is now on trial regarding his love of America and democracy in its widest, deepest and highest sense."[6]

One of the great differences between the War Savings stamps and Liberty Loan campaigns lay in the fact that the former were to be continuous. Constantly throughout the year 1918 efforts were made by both Liberty Loan and War Savings stamp chairmen to dovetail the work of their organizations.[7] Very early in the War Savings Stamp campaigns it was determined to form Thrift clubs and War Savings societies. There were to be at least 30,000 War Savings societies, and before the campaign had been in progress many months this number had been passed.

These clubs began to be established early in January in manufacturing institutions throughout Indiana. Circular letters were sent out to all heads of such institutions.

"It is the purpose of this plan," said the announcement, "to encourage the organization of Thrift clubs wherever ten or more people are gathered together. . . and enlist as many manufacturers in this service as possible."[8]

A letter from the Associated Employers of Indiana to their members said: "The United States Government has undertaken to form Thrift clubs in every factory, store, business

6. *Indiana W. S. S. Bulletin*, No. 1, January 7, 1918.

7. The War Savings officials always sought to coöperate by slowing down their sales organizations during the periods in which the Loan campaigns were in progress. And since the officials of both campaigns were the same in many counties it came about that the War Savings Campaign filled in the periods between the Loans.

8. In the first *Bulletin* of the W. S. S. Headquarters, was a quotation from a letter dated December 22, 1917, from Lee C. Davis, County Chairman at Shelbyville, Indiana: "Yesterday and today the factories distributed about 1,500 Thrift Cards and Stamps to their employes; we had to search the town for enough circulars to give each employe. We also had a meeting at every plant yesterday and today and an address by one of the four-minute men on the subject."

house and school throughout the country to enable every man, woman and child in the land to put their savings behind the Government in the present war through the purchase of War Savings Stamps and Certificates. We urge every employer to encourage this scheme among his employes. . . . The plan is pronounced by able financiers to be the most efficient, safe, convenient, and profitable method ever proposed to afford people of small means the opportunity to accumulate savings, acquire habits of thrift and own what are in reality Liberty bonds of small denomination. Do It Today. Get a Thrift club started among your employes."[9]

February 3, 1918, was set as "Thrift Day" throughout the country. This was Sunday and the next day was celebrated as "Thrift Day" by efforts throughout Indiana to dispose of the securities. Bankers, business men, and others began to issue appeals through the press to make the War Savings drive a success.[10]

Governor Goodrich had issued on January 18th, a Thrift Day proclamation. He suggested that churches, and Sunday schools take notice of February 3d as Thrift Day, and that the subject be taken up in the schools of the state on February 4th.

Sales agents for the securities had been established by the thousands throughout the country and Indiana. These agents were authorized to sell both Thrift and War Savings stamps. They were of two classes:

1. Agents of the 1st class who were limited to the possession of not more than $1,000 worth (maturity value) of War Savings and Thrift stamps at any one time. These agents bought the stamps outright.

2. Agents of the 2d class who could hold up to $50,000 worth of stamps at one time. They were of two kinds: (a)

9. *Indiana W. S. S. Bulletin*, Vol. 1, No. 1, January 7, 1918. The first mention of the W. S. S. and Thrift Stamps as "Baby Bonds" was credited to the St. Joseph County Savings Bank in South Bend in its advertising. There was also the suggestion that holders of Liberty bonds put their interest into thrift stamps, and it was pointed out that the certificates bearing four per cent. interest, compounded quarterly, represented an interest rate of almost five per cent. annually.

10. George M. Reynolds, President of the Continental and Commercial National Bank, of Chicago, stated that "This new inducement to save—the Thrift Stamp—is of tremendous importance to all the people. We have been the most extravagant nation on earth, having grown so fast that we have overlooked the little things. Our interests have largely been in the biggest farms and factories, the longest railroads and rivers, the biggest buildings and bridges, and the broadest men and measures. The day of conservation, of taking care of the nickels and dimes, and of doing away with all forms of waste is at hand. Now the extravagant shall become weak and the thrifty strong." *Indiana W. S. S. Bulletin*, Vol. 1, No. 3, January 21, 1918.

Cash agents who bought their stamps outright, having indicated what they would be able to sell during the year 1918. They, then, did not make reports of their sales when applying for additional stamps. They paid cash for their purchases of stamps. (b) Collateral agents who deposited Liberty Loan bonds or United States certificates of indebtedness in payment for stamps.

Sales stations were not authorized agents. These stations acquired their stamps by purchase of an authorized agent, both War Savings stamps and Thrift stamps, and sold them at prices current in the month sales were made. They made no reports.[11]

The National committee desired to establish 30,000 sales stations in Indiana, during the month of January, 1918. To do this it was announced that every manufacturing plant in the state would have to carry Thrift stamps for sale. Several factories throughout Indiana had begun their War Savings stamps campaigns early by distributing Thrift stamps to their employes as Christmas bonuses.[12]

By the end of January in practically all of the larger cities elaborate campaign organizations had been formed, and the sale of stamps had started everywhere. The national publicity plan to support the sales was developing along many lines. The postoffices and the letter carriers of the state—later the greatest single sales agency—already were distributing the securities broadcast. The Indiana Bankers' Association had notified banks throughout Indiana that certain investment requirements had been made by the Secretary of the Treasury, and that the banks should throw themselves into the campaigns at full speed. It was pointed out that the War Savings program, while it might divert some funds during 1918 which would otherwise go into savings accounts, would develop the thrift habit in millions of the people who never had before thought of savings investments and "will bring thousands of customers into the banks in the years to come."[13]

Reports began to come to state headquarters at South Bend of the War Savings Stamp activity in thousands of homes, churches, schools, stores, cities, counties, and organizations.

11. *Indiana W. S. S. Bulletin*, Vol. 1, No. 4, January 28, 1918.

12. "The Columbian Enameling Company of Terre Haute distributed as Christmas bonuses $22,404.50 in Thrift Stanmps, and other employers of labor over the state distributed many thousand dollars more." *Indiana W. S. S. Bulletin*, Vol. 1, No. 4, January 28, 1918.

13. *Indiana W. S. S. Bulletin*, Vol. 1, No. 5, February 4, 1918.

Sales at various postoffices throughout the state were mounting by the middle of February. Laporte and Michigan City were leading the state in the number of sales stations established in proportion to the population on February 11th. On this same date Evansville, which had been conducting an extensive campaign for a week, was leading the state in the total amount of sales.[14] For the week ending January 19th, Indianapolis had sold a total of $24,077.51, being far in the lead of such cities as Atlanta, Ga.; Buffalo, N. Y.; Cleveland, Ohio; Grand Rapids, Mich.; Des Moines, Ia.; Jersey City, N. J.; Louisville, Ky.; Memphis, Tenn.; Minneapolis, Minn.; New Orleans, La.; St. Paul, Minn.; and Toledo, Ohio.[15]

Special efforts to interest the farmers of the state were being made in many counties by this time. Famous writers throughout America were lending their pens to the support of the campaign in many fashions early in February. The *Indiana War Savings Stamps Bulletin* quoted one of Ring W. Lardner's "Thrift Jingles" on February 11th as follows:

"There was a foolish man
And he bought a foolish block
Of Yaki Hula common,
And foolish mining stock.
And now he dines on field mice
And pals with other tramps,
Which never would have happened
If he'd bought War Savings Stamps."

Indiana Stood First In War Savings Societies

As a result of numerous county war conferences held throughout Indiana under the auspices of the State Council of Defense during the early weeks of February, the War Savings campaign received decided impetus. Elkhart, Huntington, Wells, Union, Clinton, Bartholomew, Allen, Putnam, Sullivan, Lawrence, Gibson, Vanderburgh, Cass, Decatur, Carroll, Tipton, Blackford, Dearborn, Adams, Hamilton, Whitley and Laporte counties were reported as being in "good" or "excellent" condition on February 18th.

Indiana had the proud distinction of being the first state in the Union to go "over the top" with its quota of War Savings societies.[16] The quota for Indiana had been 9,173 War Sav-

14. *Ibid.*, Vol. 1, No. 6, February 11, 1918.
15. *Ibid.*
16. *Ibid.* Vol. 1, No. 8, February 25, 1918.

ings societies or one for every 300 estimated population. The work of organizing War Savings societies went on, however, to a much larger total. The quotas for each county for War Savings securities were published during the middle of February, and Washington headquarters reported at this time that the sale of War Savings stamps had passed the fifty million dollar mark, and that daily receipts throughout the country were ranging from $1,500,000 to $2,500,000 a day. Early in March it was believed Indiana was leading the country in the sales of War Savings and Thrift stamps on the basis of population. On this date forty-seven counties out of ninety-two in Indiana reported sales totalling $1,851,517.51.[17]

On February 18th Johnson County was leading the United States in the per capita amount of sales of War Savings and Thrift stamps. Up to the end of January, Johnson County sales totalled $91,868, or a per capita of $4.47. In addition the Johnson County committee held pledges amounting to $75,000, which were to be redeemed that year. The daily average of the county's allotment was $1,100. The daily sales were $1,531.[18]

On March 18th eight small towns in the state had exceeded their quota for the year as follows: Laotto, Comiskey, Nebraska, Whitestown, Spartansburg, Desoto, Westfield and Whiteland. The state as a whole at the end of March had not caught up with its monthly quota, but was doing well as compared with other states. By the end of March the state was honeycombed with Thrift and War Savings societies. March 25th, Center Township, of Wayne County, claimed the national record of per capita sales of War Savings and Thrift stamps.[19] With a population of 1,710, Center Township, with O. K. Dunbar as chairman, had bought $47,000 worth of securities or $27 per capita. Sugar Creek Township in Hancock County was given credit April 1 for being the second Indiana Township to meet its War Savings quota.[20]

Liberty Loan Campaign Stimulates W. S. S. Sales

There was the closest possible co-operation between the Liberty loan campaigns and the War Savings stamp sales in Indi-

17. *Ibid.* Vol. 1, No. 9, March 4, 1918.
18. *Ibid.* Vol. 1, No. 7, February 18, 1918.
19. *Ibid.* Vol. 1, No. 12, March 25, 1918.
20. Charles Fletcher, a mail carrier at Frankfort, had sold $12,500 worth of War Savings stamps up to March 19th. This was regarded as a record in Indiana.

ana. At the opening of the Third Liberty Loan in the month of April, 1918, notices were sent out broadcast by both the War Savings and Liberty loan officials stating that the Loan bonds and War Savings stamps were "no more rivals than the super-dreadnaughts and the destroyers of our navy are rivals."[21]

It was pointed out that each was a separate form of the financial operation by the U. S. Government, and that each was intended to supplement the other. "The person of limited means who invests all he can save in War Savings stamps, does his share just as truly as does the wealthier man who buys a quantity of Liberty bonds," War Savings stamps officials pointed out, and "nearly ten million individual Americans already hold securities of their country as the result of the Liberty Loan drives, and feel a just pride in their possession. In addition, through the organization of War Savings societies, at least thirty million men, women and children will be added to this list."[22]

H. F. Bucklin, chairman of Clay County Liberty Loan committee, sent out personal letters, shortly after the opening of the Third loan drive, to the 1,800 bond holders in his county, suggesting that they invest the interest from their bonds in War Savings stamps.[23] This spirit of friendly co-operation was a source of gratification to the state officials, and resulted in success for both. As a matter of fact in many parts of the state the two organizations—the Liberty Loan committees and the War Savings committees—overlapped, and in some instances the personnel of the two committees was identical. The plan of co-operation functioned successfully, since the two methods of raising money had for their end the same common object, viz., the hearty, vigorous, and enthusiastic prosecution of the war to the limit.

By April 1st, a total of $6,500,000 of War Savings and Thrift stamps had been sold in Indiana.[24] Some of the counties had made unusual records. Wayne County by April 15th, with Joseph H. Mills of Richmond acting as chairman, had sold in excess of $350,000 worth of stamps, which was fifty per cent. in excess of its quota to that date, and one hundred per cent. of its quota to June 1st.[25]

21. *Indiana W. S. S. Bulletin*, Vol. 1, No. 14, April 8, 1918.
22. *Ibid.*
23. *Ibid.* Vol. 1, No. 17, April 29, 1918.
24. *Ibid.* Vol. 1, No. 15, April 15, 1918.
25. *Ibid.*

E. U. Graff, superintendent of schools in Indianapolis, reported that the school children had sold $82,893 worth of Thrift and War Savings stamps by the middle of April. Under the leadership of Felix M. McWhirter, county chairman, a "Thrift Army" had been established in the Marion County schools. More than 15,000 pupils in this county were owners of War Savings and Thrift stamps at this time, "most of them purchased with money earned from hard labor or from the giving up of the things which children love best." Hundreds of schools, including parochial and private institutions, were reporting large sales of the stamps among their pupils at this time. Children in the Mt. Vernon Schools in Posey County had sold $4,077.25 worth of stamps by April 22d, exceeding the allotment of these schools by $77.[26] Some banks and other business organizations had adopted the policy at this time of paying all dividends to stockholders with War Savings stamps.[27]

The first of a series of district conferences on War Savings was held at Vincennes, Thursday, May 2d. The following Sunday a conference was scheduled for Indianapolis. Then Director Oliver and his staff moved on to Seymour, Muncie, New Albany, Terre Haute and other Indiana cities. Unusual records in sales were being piled up in many cities, townships and counties by this time. Indiana was asked to buy during that week $7,500,000 worth of stamps or $2.50 per capita. In the district meeting at Indianapolis held in May, Mr. Oliver said that he was very proud "of what Indiana has done in the War Savings campaign."[28]

Thursday, May 16th, a Sixth District conference on War Savings stamps was held at Newcastle. The Ninth District meeting was held at Tipton, Friday, May 17th; the Eleventh District meeting was held at Logansport, Saturday, May 18th, and the Tenth District meeting was held in Kentland on Sunday, May 19th. The results of the district conferences had a stimulating effect upon the sale of War Savings stamps. By the end of May the total sales in Indiana had reached $10,145,040.37. As a result of the district conferences numerous

26. *Ibid.* Vol. 1, No. 16, April 22, 1918.

27. "The Directors of the Leavenworth State Bank have elected to pay all dividends this year with W. S. S. Mention of other banks taking this step caused this action on the part of the board." *Indiana W. S. S. Bulletin*, Vol. 1, No. 17, April 29, 1918. The *Bulletin* of June 3rd showed the bank of Salem at Salem, Indiana, taking the same action with dividends approximating $6,000.

28. *Indiana W. S. S. Bulletin*, Vol. 1, No. 19, May 13, 1918.

towns reported that they had met their entire 1918 quotas—among these being Atlanta, Cortland, English, Vevay and Zionsville.

Thrift Week, May 27-June 3

A great "Thrift Stamp Week" for Indiana was set for May 27th to June 3d. Elaborate preparations had been made by both state and local War Savings committees to make "Thrift Stamp Week" a period when every individual in Indiana should give something, however little it may be, to the support of his Government. As a result of intensive efforts on the part of the workers, the following counties were reported to have gone "over" in the Thrift Stamp Week drive:

Adams, Bartholomew, Blackford, Boone, Cass, Clinton, Crawford, Dearborn, Decatur, Dekalb, Fayette, Floyd, Franklin, Fulton, Gibson, Grant, Hancock, Jackson, Jasper, Jay, Jefferson, Johnson, Knox, Kosciusko, Lagrange, Laporte, Miami, Noble, Ohio, Porter, Posey, Ripley, St. Joseph, Scott, Shelby, Sullivan, Switzerland, Wabash, Wayne, Wells, White and Whitley.

By June 10th, one week following the close of Thrift Stamp Week, Indiana's total sales had reached $11,358,272.87, or a per capita of $3.88. Fayette County had pledged its full quota by this time, and Frank A. Vanderlip, National War Service Chairman, wired congratulations on this county's record in Indiana.

Pledge Day, June 28th.

The state headquarters set June 28th as Pledge Day throughout Indiana. On or before that day, it was planned to pledge every man, woman and child to save to the utmost limit of his ability, and from these savings to buy, at regular intervals, a specified amount of War Savings stamps until the end of the year.[29] Officials pointed out that the pledge quota was $20 (maturity value) for every man, woman and child within the state. In many counties considerable parts of this quota already had been assumed, and it was planned that on or before June 28th, the unassumed portion should be pledged everywhere.

President Wilson issued a statement early in June in support of the War Savings Pledge campaign. In his message he said that "this war is one of nations—not of armies—and

29. *Indiana W. S. S. Bulletin*, Vol. 1, No. 24, June 17, 1918.

all of our 100,000,000 people must be economically and industrially adjusted to war conditions if this nation is to play its full part in the conflict. I appeal to all who now own either Liberty bonds or War Savings stamps to continue to practice economy and thrift and to appeal to all who do not own government securities to do likewise and purchase them to the extent of their means. The man who buys government securities transfers the purchasing power of his money to the United States government until after this war, and to that same degree does not buy in competition with the government."[30] The President's message urged that June 28th be the National War Savings Day throughout America. Governor Goodrich and mayors of Indiana cities issued proclamations calling attention to the day.

The State Council of Defense and the various county Councils of Defense, co-operated with the W. S. S. state and county officials in making June 28th the high point in the campaign for 1918. An editorial in the *Bulletin* of June 24th declared that "Indiana has never been better organized for war work than for this W. S. S. drive." In many counties unusual advertising efforts were undertaken to make the day a success. In Marion County a large cash register was installed at Meridian and Washington streets, and sales were recorded thereon, while a model battleship *Indianapolis* was set up in East Market street to be used in promoting the drive.

Great meetings in all counties were planned for June 28th, at which the Governor's proclamation and the "call to pledge" were to be read, together with the names and amounts on the pledge cards. Governor Goodrich had urged in his proclamation June 28th "between the hours of twelve o'clock noon and ten o'clock p. m., as the time when all the citizens of Indiana may either in person or by proxy of previously signed War Savings pledge cards, appear at the schoolhouse or other place designated by those in authority to comply with the request of the President of the United States in registering pledges to save and to economize to help win the war; and as immediate and definite fulfillment of such pledges, to purchase or pledge to purchase such specified number of War Savings stamps during the remaining months of 1918 as, by rigid economy, each one's means will justify."[31]

30. *Ibid.* Vol. 1, No. 23, June 10, 1918.
31. *Ibid.* Vol. 1, No. 25, June 24, 1918.

June 28th was to be the culmination of an intensified drive. Up to and including June 22d, the state had sold $14,990,019.92 in Thrift and War Savings stamps, or a per capita of $5.14. A note published on that day said that Fayette, Ohio, Crawford and Jackson counties were "over the top" for the full year's quota with cash and pledges.

Many counties in the state had reported excellent per capita sales on this date. Some of them were: Decatur, with sales of $10.52; Fayette, with sales of $13.48; Huntington, with sales of $11.36; Jackson, with sales of $11.16; Johnson, with sales of $17.90; Ohio, with sales of $12.00; Ripley, with sales of $10.32; Steuben, with sales of $12.22; and Wayne, with sales of $11.70.

Fayette County on July 1, had sold in actual cash $232,490.75, and had taken pledges for $128,695, making a total of pledges and cash of $361,185.75 against the county's quota for the year of $301,700.[32]

In the *Bulletin* of July 11th the standing of the counties following the great drive on June 28th was printed. It showed that the following counties had gone "over":

Boone, Cass, Clinton, Crawford, Decatur, Dekalb, Delaware, Elkhart, Fayette, Franklin, Grant, Greene, Hamilton, Hancock, Henry, Huntington, Jackson, Jefferson, Johnson, Knox, Morgan, Newton, Noble, Ohio, Perry, Putnam, Ripley, Rush, Shelby, Steuben, Sullivan, Tippecanoe, Union, Wayne, Wells, White, and Whitley.[33]

Efforts were begun throughout Indiana near the middle of July to follow up the pledges. "Reap where you have sown", was the advice of the state committee, and "devote every minute you can afford to this work. See that every pledge is fulfilled."[34] On July 15th eighty of the ninety-two counties in Indiana, had sold or pledged War Savings stamps to the amount of $43,493,548.75. The state committee estimated that the total sales and pledges actually made exceeded $45,000,000.

Two weeks later, July 29th, Indiana's total subscriptions in War Savings stamps had reached $49,433,416.50.[35] A total of forty-four counties had reached or exceeded their quotas on

32. *Ibid.* Vol. 1, No. 26, July 1, 1918.
33. *Ibid.* Vol. 1, No. 27, July 11, 1918.
34. *Ibid.* Vol. 1, No. 28, July 15, 1918.
35. The total U. S. Treasury receipts from the sale of War Savings Stamps up to and including July 22nd amounted to $447,820,970.

that date. Indiana stood in sixth place in the list of the states.[36]

Efforts were made during the latter part of July, 1918, to prevent the cashing of War Savings stamps. Notices were sent to postmasters urging them to discourage this practice. It was announced that the requests for redemption of stamps were few, but that where the requests had been made it should be discountenanced strongly. Postmasters were urged to impress upon the buyers of the stamps, that in purchasing these small securities, many of them had their only opportunity to serve their country in the war period. It was pointed out that the man or woman who bought stamps merely to avoid being called a slacker, and then immediately cashed them in—unless there was a real necessity for doing so—was just as much a slacker as if he had never bought.[37]

Efforts to Reach Farmers

Government receipts from the country at large for the first ten days in August had totalled more than $6,000,000 daily. The Indiana W. S. S. committee declared that these figures should be doubled, and urged that all pledges taken in June be fulfilled during August and September. At this time it was pointed out that proceeds of the spring and summer crops sold were beginning to be available to the farmers of the state for the purchase of War Savings stamps. This opened up a larger field of buyers.

At the county fairs throughout Indiana during August and September, 1918, War Savings booths were established in order to reach a greater number of farmers. In this manner thousands of dollars worth of certificates were sold, that would otherwise not have been taken. A statement issued from the state headquarters announced that Indiana farmers had been blessed with an unusual wheat crop, and that with a fixed

36. Numerous changes in county and district chairmen occurred at about this time. On July 29th it was announced that Warren T. McCray of Kentland, later Governor of Indiana, was serving as the W. S. S. Chairman for the Tenth Congressional District, succeeding Walter J. Riley of East Chicago. Mr. F. W. Greve of Lafayette had been added to the State Advisory Committee by that time. J. A. Hillenbrand of Batesville had become district chairman of the Fourth District late in March, succeeding W. H. O'Brien of Lawrenceburg. J. E. Frederick of Kokomo had succeeded George Dinwiddie of Frankfort as district chairman of the Ninth Congressional District on the same date that the change was made in the Tenth District; Fred H. Bowers of Huntington had succeeded Frank M. Kistler of Logansport as chairman of the Eleventh Congressional District, and L. M. Hammerschmidt of South Bend had succeeded Rome Stephenson of South Bend as the thirteenth congressional chairman.

37. *Indiana W. S. S. Bulletin*, Vol. 1, No. 30, July 29, 1918.

price, there was no reason for holding the grain for a higher market. Farmers who had been for a long time with little spare cash, now had money, and they were urged to redeem their pledges to buy War Savings stamps, or if they had not already made pledges, now was the time "for the rural mail carriers, the bankers, and other sales agents to call upon them and see that they have an opportunity to lay by some of these incomparable investments of Uncle Sam's".[38]

In total War Savings stamp sales from January 1st to August 1, 1918, Indiana stood in seventh place among the states. The treasury figures showed total sales of $25,395,722.22, or a per capita of $8.70 for Indiana. While Indiana stood seventh in the list of states based on per capita sales, yet in none of the six—Nebraska, Iowa, Kansas, District of Columbia, Oregon and South Dakota—did the total sales reach the amount that had been subscribed for in Indiana. Nebraska was nearest, but lacked more than two million dollars of approaching Indiana's total.

Three Indiana counties had sold in cash more than their total quota for the year by August 10th. The three counties were Johnson, with a per capita of $22.90; Ohio, with a per capita of $22.00; and Decatur, with a per capita of $20.68. On the same date twenty other counties had cash sales of more than $15.00, or more than three-fourths of the $20 per capita quota for 1918. The counties follow: Blackford, $15.10; Cass, $16.62; Dekalb, $16.94; Fayette, $17.40; Hamilton, $15.30; Hancock, $16.24; Huntington, $16.94; Jackson, $16.90; Jefferson, $16.32; Montgomery, $15.00; Noble, $16.18; Perry, $16.74; Ripley, $19.82; Rush, $16.80; Shelby, $15.78; Steuben, $15.30; Tippecanoe, $16.54; and Union, $18.10.[39]

The postoffices of the state were being used in the collection of Thrift and Savings stamp pledges early in September. A plan to facilitate redemption of pledges, devised by Postmaster Springsteen of Indianapolis, who was the distributing postmaster for stamps throughout the state, was adopted generally by the state committee. This plan made the letter carrier a constant salesman for the stamps individual purchasers had pledged themselves to buy. Many other postoffices used similar methods in following up pledge cards, and every rural carrier was held responsible for every pledge card on each mail route.

38. *Ibid.* Vol. 1, No. 32, Aug. 12, 1918.
39. *Ibid.* Vol. 1, No. 35, September 2, 1918.

W. S. S. Transferred to Federal Reserve Bank

Late in September it was announced from Washington that for the purpose of centralizing the administration of the two great financial factors of the war, the administration of the War Savings movement had been transferred from the National War Savings committee to the Federal Reserve Bank, which institution controlled the Liberty Loan work through the War Loan Organization. This change however, did not affect War Savings organizations built up in the several states, nor did it alter the general plan of the movement. Neither was the personnel of the organization in Indiana affected. The change was merely for the purpose of centralizing the administration of the money raising.[40]

As was true of the Third Liberty Loan, the state office of the War Savings stamp committee announced on September 18th, that during the period of the Fourth Liberty Loan, the two organizations would unite their forces. In order to bring about the closest co-operation between the War Savings organization, and the Liberty Loan organization, Director Oliver met with Will H. Wade, of the Liberty Loan organization in Indianapolis on October 13th. The meeting was in response to a request from Federal Reserve Bank officials in Chicago to discuss ways and means of elaborating the War Savings campaign and to consider where the Liberty Loan organization might be able to swing in behind the Thrift stamp and War Savings drives. From this time forward strenuous efforts were made to push Indiana's War Savings stamp sales beyond the $58,000,000 quota.

As a matter of fact, the sales of the War Savings stamps lagged somewhat during the Fourth Liberty Loan campaign. The War Savings stamp workers however, did not lose heart. In the midst of the Loan drive an editorial dated October 28th appeared in the *W. S. S. Bulletin,* declaring that the experiences met with in the previous three Loans had again proven to be the case in the Fourth loan—that the sale of W. S. S. had continued to advance in spite of the supposed competition of Liberty bonds. This showed that the country was deeply stirred to win the war and was buying to the limit.

40. *Ibid.* Vol. 1, No. 39, September 30, 1918.

Strive to Exceed State Quota

Forty Indiana counties were still behind their quotas on October 21st. Most determined efforts on the part of the state committee were made to have all of the pledges for War Savings stamps redeemed, and at the same time to increase the sales during the closing months of the year. A state-wide conference was called by Mr. Oliver in Indianapolis on Monday, October 28th. District chairmen, county chairmen, and representatives from state headquarters at South Bend attended the meeting. Special drives in all the lagging counties were planned in an effort to "put Indiana over the top" by December 1st.

At the conference Mr. Oliver announced that about $55,000,000 of Indiana's $58,323,860 quota had been taken in sales and pledges. In a full page appeal to the state in the same *Bulletin* the state committee declared that: "If your county is one of the slackers—no other word so plainly expresses the idea—you have a big job ahead, but with real fighting spirit, and a fighting organization, you can go over in a whirlwind campaign. Put on the Victory drive—make the slogan of your campaign 'Volunteer for Victory'. . . . Make it clear this is a Volunteer effort—but there will be a Board of Review and the Board will not let any person of means escape with less than a Limit Subscription. We have sales and advertising plans worked out for the Victory drive—but the details must fit each county in which the campaign is waged. Finally, all pledges must be redeemed. To accomplish this there is to be a nation-wide 'Honor Week'. You are expected to hook up this effort with the situation in your county."[41]

On November 4th the state committee printed a list of the counties in the state that had sold only ten dollars or less per capita in War Savings. The counties were: Brown, Jasper, Lawrence, Pike, Starke, Clay, Lake, Parke, Spencer, Vigo and Warren. "Some are large and some are small—there is no distinction on that score", said the *Bulletin*. "No, the chances are that in these counties War Savings have not been pushed —this is speaking plainly, but certainly now is the time to look at facts squarely. What are these counties going to do about it? The record will rest against the county—the black mark of failure will stand long after the names of the ones

41. *Ibid.* Vol. 1, No. 44, November 4, 1918.

responsible have been forgotten. There is still time to get by, but nothing less than a smashing Victory drive will do it."[42]

Hammering at the "ten per cent. or less counties" kept up throughout the month of November, for on November 2d the total sales in the state had reached only $42,538,116.25, or a per capita of $14.58. Meetings were being held in some counties early in that month to which representative, well-to-do citizens were invited. Attempts were made to pledge each of these citizens to be personally responsible for the limit in War Savings stamps—$1,000. This plan resulted in sending at least one county "over the top" in the Third District.[43]

On November 9th, two days before the Armistice, Indiana had actually sold War Savings securities to the amount of $44,372,632, and had exceeded the $15 mark in per capita sales with $15.18. And it was announced on November 18th, that up to October 1st, Indiana stood sixth in the Nation, with Nebraska, Ohio, South Dakota, Oregon and Kansas the only states ahead of her. At that time nearly eight dollars for every individual in the United States had been collected according to reports from national headquarters, or a total of more than $800,000,000. The announcement also said that sales were going forward at the rate of $100,000,000 a month. The signing of the Armistice undoubtedly caused a "let up" in many counties in sales of the stamps, yet in other instances the thankfulness of the people generally, over the closing of the war, resulted in further purchases of the securities, and perhaps more often, in the redemption of the pledges made in June.

The week following the signing of the Armistice, the W. S. S. *Bulletin* (November 18th) on its front page shouted to the public in Indiana, "Give Thanks! Buy Stamps. Make Thanksgiving Week a real, honest-to-goodness Victory Week for Indiana. The old Hoosier state—doing better than many other states—is still a laggard in War Savings. Until we have sold our quota in W. S. S. there is a blot on our record. Let us "come through" in War Savings! Let us make it a clean sweep by Thanksgiving. Give Thanks! Buy Stamps!"

On November 25th, seventeen Indiana counties had sold in War Savings stamps $20 or more per capita. Eight had sold more than $19 per capita; eight had sold more than $18; eight

42. *Ibid.* Vol. 1, No. 44, Nov. 4, 1918.
43. *Ibid.* Vol. 1, No. 45, Nov. 11, 1918.

had sold more than $17; four more than $16; and seventeen more than $15. Johnson County still was leading the state with per capita sales of $26, and Fayette County was second with $25. Spencer County was trailing at the end of the ninety-two counties with per capita sales of $6.84; Starke County had sold but $7.44; Lawrence County had sold but $7.98; Brown County had sold but $8.20, and Lake County with a quota of $2,917,820 had sold only $8.66 per capita, or a total sale of $1,265,890.25. Declaring that the War Savings campaign was of even increasing importance with the coming of peace, Director Oliver issued a statement late in November urging War Savings workers to continue their efforts with even greater enthusiasm. "With the tremendous obligation of demobilization and reconstruction, it is urgent that every American citizen practice conservation to the utmost and make permanent the thrift habit which has been developed in the past year by the War Savings campaign."[44]

On December 9th the fight was still being kept up to put Indiana "over the top". "Hoosiers!" said the appeal, "our war work is not done. Fighting has ceased, but we shall not be through with war until: Peace is permanently established; our army is brought back and demobilized; all war bills have been paid, and normal industrial conditions have been established. Therefore, it is just as imperative that we sacrifice and save today as when hostilities were in progress. The United States faces a tremendous, appalling obligation. Hungry nations will have to be fed, shell-torn and burned cities and towns will have to be rebuilt, broken spirits and bodies repaired. The United States will have to help do it. We shall have to loan the money for reconstruction. In the name of all that is financially sound and humanly sensible, save on! Save now! Buy W. S. S."[45]

On December 14th the state's total had risen to $48,167,015, or a per capita of $16.50. The United States Treasury sent an appeal to Indiana headquarters urging that every pledge be redeemed. The Treasury department authorized an announcement in the closing days of 1918, that from January 1 to January 10, 1919, banks would receive War Savings Certificate stamps, Series of 1918, for collection or for exchange of the same for War Savings Certificate stamps, Series of

44. *Ibid.* Vol. 1, No. 51, December 23, 1918.
45. *Ibid.* Vol. 1, No. 49, December 9, 1918.

1919, and United States Thrift stamps, with cash adjustments.[46]

The last appeal of the year said:

"The End of the Year! The heading of this little article hasn't a very enthusiastic ring—and, yet it just about states the War Savings case in Indiana. When the returns are all in for the year Indiana will doubtless be shown as one of the leading states east of the Mississippi—in point of sales. But, such a record does not justify enthusiasm. Nothing short of reaching the maximum—placing Indiana 'over the top' in W. S. S. would call for Hoosier applause. As the situation rests even Indiana may well feel that the state has not measured up to its best in every war activity."[47]

Thirty-six counties at the close of the year still were behind their quota. The inroads the influenza epidemic of 1918 had made in War Savings work were referred to by officials at the close of the year as one of the reasons for Indiana's failure.

Results of 1918 W. S. S. Campaign

A summary of the results in the W. S. S. campaigns in Indiana for the year 1918 stated that while Indiana did not go 'over the top' in War Savings, a record was made which would compare favorably with that of any of the other states. The total sales per capita during the year were $17.74—a significant figure when compared with the per capitas of other states. The summary of the state's work showed that Indiana's total sales were bona fide, whereas several of the states that had reported that they were 'over the top' along in November, soon after the Armistice was signed discovered that they were 'over' simply in pledges, and many of those pledges had not been made good.

In referring to the effect which the signing of the Armistice had, and the influenza epidemic, the summary pointed out that another feature had to be taken into consideration in any review of the situation in Indiana—the signing of the Armistice and the epidemic of influenza. It is altogether probable that but for the signing of the Armistice at the time it was signed (November 11, 1918), there would have been no difficulty in actually selling the remaining six and one-half millions of

46. *Ibid.* Vol. 1, No. 52, December 31, 1918.
47. *Ibid.* Vol. 1, No. 53, February 4, 1919.

War Savings. It should be thoroughly understood that there was no desire to deprecate the joyful tidings that came to the nation and Indiana on November 11th, but it is a fact that with the coming of peace, the bottom naturally dropped out of all war activities. Then with the spread of influenza in November and December, it was in many parts of the state impossible to hold meetings at just the time the final drives were being put on. That this had a dire effect on the final showing in many counties, there can be no doubt."[48]

The summary showed the per capita sales by congressional districts in the state. The Twelfth and Sixth congressional districts led with $21.21 each, and the Fifth congressional district trailed at the end with per capita sales of $13.75. Total post office sales during the year were recorded as $45,718,519, and total Federal Reserve Bank sales as $6,007,387.50. The final summary for the year of 1918 was set out by counties. It showed Fayette County with an apportionment of $301,700, having sold $447,283.50, or a per capita of $29.64, as the first county in the state. Thirty-nine counties had exceeded their apportionments for the year; the remaining counties had failed to meet their allotments. The counties in the order of their success in sales and their sales records follow:

48. *Ibid.* Vol. 1, No. 53, February 4, 1919.

County	Apportionment	Total Sales	Per Capita	Surplus	Deficit
1. Fayette	$301,700	$447,283 50	$29 64	$145,583 50	
2. Johnson	410,340	553,553 00	26 98	143,213 00	
3. Ripley	389,040	492,858 50	25 32	103,818 50	
4. Decatur	375,860	475,521 50	25 20	99,661 50	
5. Ohio	86,580	108,636,75	25 08	22,056 75	
6. Cass	753,920	944,831 50	25 00	190,911 50	
7. Union	125,200	152,169 75	24 30	26,969 75	
8. Dekalb	501,080	594,687 50	23 72	93,607 50	
9. Rush	386,980	454,955 75	23 50	67,975 75	
10. White	352,040	409,545 25	23 26	57,505 25	
11. Noble	487,100	565,607 75	23 22	78,507 75	
12. Newton	210,860	241,965 00	22 94	31,105 00	
13. Tippecanoe	821,740	934,280 50	22 72	112,540 50	
14. Shelby	540,540	612,439 25	22 64	71,899 25	
15. Jackson	494,940	556,495 75	22 48	61,555 75	
16. Huntington	580,800	648,333 00	22 32	67,533 00	
17. Whitley	337,840	375,791 00	22 24	37,951 00	
18. Steuben	285,480	316,517 50	22 16	31,037 50	
19. Perry	361,560	398,978 25	22 06	37,418 25	
20. Posey	433,400	471,318 00	21 74	37,918 00	
21. Floyd	608,420	658,559 25	21 64	50,139 25	
22. Morgan	434,180	467,757 50	21 54	33,577 50	
23. Hancock	380,600	409,428 00	21 50	28,828 00	

County	Apportionment	Total Sales	Per Capita	Surplus	Deficit
24. Blackford	316,400	338,166 50	21 36	21,766 50	
25. Fulton	337,580	359,898 00	21 32	22,318 00	
26. Harrison	404,640	430,678 50	21 28	26,038 50	
27. Putnam	410,400	436,403 75	21 26	26,003 75	
28. Clinton	533,480	567,263 75	21 20	33,783 75	
29. Carroll	359,400	379,904 00	21 00	20,504 00	
30. Jefferson	409,660	429,964 25	20 98	20,304 25	
31. Randolph	585,500	607,927 25	20 76	22,427 25	
32. Knox	877,620	907,369 50	20 66	29,749 50	
33. Sullivan	472,700	765,825 00	20 62	23,125 00	
34. Montgomery	505,760	516,623 25	20 42	10,863 25	
35. Crawford	241,140	246,368 50	20 40	5,227 50	
36. Franklin	306,700	310,257 50	20 22	3,557 50	
37. Allen	2,102,960	2,123,739 75	20 18	20,779 75	
38. Scott	166,680	167,875 50	20 14	1,195 00	
39. Dearborn	427,920	428,680 75	20 02	760 75	
40. Wells	448,360	447,152 50	19 95		$1,207 50
41. Gibson	603,280	591,104 25	19 60		12,175 75
42. Hamilton	540,520	529,709 50	19 60		10,810 50
43. Daviess	554,940	538,312 50	19 40		16,627 50
44. Porter	430,700	418,787 25	19 35		13,912 75
45. Delaware	1,054,360	1,018,740 50	19 32		35,619 50
46. Lagrange	302,960	285,596 75	18 85		17,363 25

47.	Tipton	349,180	328,969 50	18 84		20,210 50
48.	Wayne	945,020	885,708 25	18 74		59,311 75
49.	Miami	601,680	563,116 00	18 72		38,564 00
50.	Adams	436,800	406,497 50	18 61		30,302 50
51.	Boone	493,460	450,249 25	18 25		43,210 75
52.	Dubois	396,860	359,719 25	18 10		37,140 75
53.	Henry	663,340	600,075 00	18 09		63,264 75
54.	Kosciusko	558,720	504,985 00	18 08		53,735 00
55.	Jay	499,220	451,212 25	18 08		48,007 75
56.	Switzerland	198,280	179,159 75	18 07		19,120 25
57.	Warrick	438,220	394,864 50	18 02		43,355 50
58.	Clark	605,200	543,874 75	17 97		61,325 25
59.	Marshall	483,500	432,103 00	17 87		51,397 00
60.	Howard	730,720	643,675 25	17 62		87,044 75
61.	Grant	1,028,520	902,275 00	17 54		126,245 00
62.	Wabash	538,520	469,295 00	17 43		69,225 00
63.	Benton	253,760	220,260 75	17 36		23,499 25
64.	Owen	281,060	258,260 00	16 95		22,800 00
65.	Bartholomew	499,420	422,519 25	16 92		76,900 75
66.	Greene	859,260	711,185 00	16 55		148,075 00
67.	Marion	6,243,060	5,159,146 50	16 53		1,083,913 50
68.	Laporte	1,024,100	845,539 25	16 51		178,560 75
69.	St. Joseph	2,057,480	1,686,518 75	16 39		370,961 25
70.	Vermillion	430,040	350,477 50	16 30		79,562 50
71.	Washington	348,900	284,062 00	16 28		64,838 00
72.	Jennings	284,060	228,666 25	16 08		55,393 75
73.	Elkhart	1,037,380	815,491 50	15 70		222,388 50

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County	Apportionment	Total Sales	Per Capita	Surplus	Deficit
74. Spencer	413,520	323,000 00	15 62		90,520 00
75. Madison	1,304,480	1,007,280 75	15 44		297,199 25
76. Hendricks	416,800	320,584 50	15 38		96,215 50
77. Orange	348,740	255,235 00	14 64		93,505 00
78. Fountain	408,780	295,899 75	14 48		112,880 25
79. Pulaski	266,240	190,950 00	14 34		75,290 00
80. Martin	259,000	185,255 75	14 30		73,744 25
81. Vanderburgh	1,631,520	1,174,515 75	14 27		457,004 25
82. Clay	650,700	445,836 75	13 70		204,863 25
83. Warren	217,980	142,668 25	13 09		75,311 75
84. Parke	444,280	285,479 50	12 85		158,800 50
85. Jasper	260,880	160,291 50	12 29		100,588 50
86. Pike	393,780	230,422 75	11 70		163,357 25
87. Vigo	2,136,600	1,246,872 75	11 67		889,727 25
88. Monroe	505,760	287,599 75	11 37		218,160 25
89. Lawrence	683,960	343,529 50	10 04		340,430 50
90. Lake	2,917,820	1,424,715 75	9 76		1,493,104 25
91. Starke	213,320	100,128 00	9 39		113,192 00
92. Brown	159,500	71,864 50	9 00		87,635 50
Totals	$58,323,860	$51,725,906 50	$17 74		[49]$6,597,953 50

49. Compilation from *U. S. Treasury Report*, 1920

Taking the state as a whole, Indiana stood eighth in the list of states (including District of Columbia) in per capita sales during the thirteen months between the beginning of the campaign, in December, 1917, and January 1, 1919. The records show a per capita sale of $14 throughout Indiana in that period. Herewith appear the first ten states of the Union as follows:

State's Rank	Total Sales	Per Capita
1. Nebraska	$27,450,189 85	$21 18
2. Ohio	86,244,733 20	16 39
3. South Dakota	9,911,807 81	16 38
4. District of Columbia	5,882,850 40	15 93
5. Iowa	35,955,734 85	15 13
6. Oregon	12,887,111 48	14 94
7. Kansas	26,495,217 75	14 03
8. Indiana	40,821,176 90	14 00
9. Vermont	5,120,236 27	13 90
10. Montana	6,501,569 80	13 75

This record, on analysis, also shows that regardless of population the State of Indiana raised the sixth largest state total from sales of such securities in the nation during the thirteen months of fighting, and that it actually exceeded the total sold in the city of New York, which recorded $40,001,850.79, with a per capita subscription of only $6.78.

Savings Work Goes Forward in 1919

Little active work was done in the W. S. S. campaign in Indiana or elsewhere during the first three months of 1919. In March, Robert E. Springsteen, Indianapolis postmaster, was named to direct the campaign in Indiana, and the state headquarters was moved from South Bend to Indianapolis. Mr. Springsteen chose Fred Bates Johnson as vice-director for Indiana, and John C. Mellett as director of publicity. Mr. Johnson resigned in June, 1919, and Mr. Mellett became vice-director of the Indiana campaign, in active charge of the work.

The work done in 1919 was in four broad divisions—postal, industrial, educational, and women's organizational. The postal workers of Indiana were the first and last reliance in the sale of War Savings stamps. Due to Mr. Springsteen's efforts in keeping the army of postal employes in the state enthusiastic in their campaign, Indiana's record compared favorably with any state in the country during the post-war

period.[50] The Thrift campaigns were carried on during this period in the schools of the state under the direction of Ellis U. Graff; the work in the woman's organizations was under the direction of Mrs. Julia C. Henderson; while the work among factories and large commercial concerns was carried on by a staff of workers under the direction of Mr. Mellett.[51]

The main reliance of the War Savings organization in 1919 was again the War Savings society idea, developed on lines similar to the program followed in 1918. Approximately four hundred War Savings societies were organized in a two-months period during the summer of 1919.

Thrift Societies in Schools

Perhaps the most important phase of the 1919 activities was the real education in Thrift that was going forward in the schools of the state. Ellis U. Graff, superintendent of the Indianapolis schools, was named by Mr. Springsteen, as director of education for the War Savings organization. Through his efforts the State Board of Education adopted a resolution providing for the teaching of Thrift as a special part of the curriculum in schools everywhere in Indiana. This step towards making the Thrift idea permanent in Indiana became the object of emulation in many states subsequently. Under the Indiana plan each city and town and county superintendent of schools was a definite part of the Thrift organization. Advertising material was used elaborately in the schools and the response from the school children in the formation of Thrift clubs and the consequent saving of their funds was important.

Printed Thrift lessons were distributed from the state organization. In some schools Thrift stamps actually were on sale, while in others a dual system of buying stamps and making deposits at banks, was in vogue.

Early in May, 1919, Director Springsteen planned a woman's division for the state, and appointed Mrs. Julia C. Henderson as chairman. The plan also contemplated the ap-

50. Mr. Mellett, vice-director, reported that the officials of the Seventh Federal Reserve Bank marveled at the manner in which Mr. Springsteen's fellow postmasters throughout Indiana stayed on the job and stimulated interest in the little securities when other campaign methods lagged.

51. Thomas J. Walsh was in charge of the work of organizing Thrift Clubs in factories and big stores of the state during the spring and summer of 1919. Woodburn Masson was in charge of the work in Indianapolis. Albert Stump, Charles A. Garrard and Fred J. Wade of Indianapolis, Clair Scott of Angola, Henry Miller of Bloomington, and Mrs. Valpey T. Fore of Lafayette assisted in this work.

pointment of a county chairman in each of the counties in Indiana.[52] Every woman's organization, of whatever character, including clubs, churches, schools, colleges, War Mothers, Daughters of the American Revolution, the Franchise League, etc., were urged to appoint a local director, and unite with the state organization.

Mrs. Henderson was named Thrift director for the Indiana Federation of Women's Clubs, and this organization co-operated with the Thrift movement in urging member clubs to join the general Thrift program.

Thrift Sunday was set apart by Carter Glass, Secretary of the Treasury, on June 22, 1919, and from hundreds of Indiana pulpits an appeal was issued. In Secretary Glass's letter to the ministers and priests, he pointed out that:

"The peace-time needs of the nation and the community are as great, and should be as inspiring to the churches, as are the war-time needs. Many of the things that we do under the pressure of war are equally necessary and valuable in times of peace, but it sometimes happens that it needs the shock and force of a war to bring these to our attention. In no case is this more true than in that of saving and thrift. Under the strain and menace of war we were obliged to practice thrift and economy. We did it for the sake of the country without thought of personal gain or personal interest. In this the churches stood solidly behind the government and rendered untold assistance."

Sales Slump in Post-War Period

Director Springsteen announced in June that in the 1919 campaign up to May 1, Indiana's per capita sales were $1.14, the total sales reaching $3,263,436.03. The sales of the small securities slumped everywhere after the war. Indiana, on this total, stood fifth in gross sales among the states of the Union and fifth in per capita sales. Illinois, Ohio, Pennsylvania and Texas were the only states leading Indiana in gross sales, while the District of Columbia, Ohio, Montana and Vermont excelled the Indiana record in per capita sales at that date. The state led the Seventh Federal Reserve District in

52. By May 19, the following counties had women chairmen: Mrs. F. A. Ulen of Corydon, Harrison County; Mrs. Kate H. Smith of Danville, Hendricks County; Mrs. F. L. Clark, of West Lebanon, Warren County, and Mrs. Ada K. Cahn, of Lafayette, Tippecanoe County.

53. *Hoosier Thrift*, June 23, 1919.

per capita sales at the close of May; Illinois and Iowa were close rivals.[54]

On June 23, 1919, Mr. Springsteen announced the standing of the Indiana counties at that time, and gave the per capita sales of each. Scott County, under the chairmanship of C. E. Garriotts, held the record with per capita sales of $2.27, for being the "thriftiest county" in the state. Newton County was second with a per capita record of $2.04, while Huntington County with per capita sales of $1.88 was third. Other thrifty counties included: Brown County, per capita sales, $1.78; Fulton County, $1.69; Franklin County, $1.66; Blackford County, $1.66; Boone County, $1.37; Johnson County, $1.26; Jay County, $1.25; Dekalb County, $1.21, and Marshall County, $1.21.[55]

During the summer of 1919 the people of the rural districts and the citizens of smaller townships were much "thriftier" than city folks. This was shown by reference to a table that appeared in *Hoosier Thrift* of June 23, 1919. Counties containing larger cities were lagging in their sales. Marion County (Indianapolis), showed per capita sales of 49 cents; St. Joseph County (South Bend) 45 cents; Vanderburgh County (Evansville) 45 cents; Vigo County (Terre Haute) 42 cents; Allen County (Fort Wayne) 21 cents.

Close of the Thrift Stamp Campaign

The closing months of 1919 were devoid of much real activity in War Savings sales, but the Thrift educational program continued. Thrift stamp sales dropped off following the conclusion of the war. During the year 1919 the total amount sold in Indiana was reported as $5,139,769.37—a per capita sale of $1.79.[56] Yet with this falling off, Indiana retained its

54. Shortly before the Victory loan drive closed the announcement was made that the Government would keep on sale, subsequently to the close of the last great loan drive, War Savings stamps of larger denominations than had previously been the case. The announcement said: "To meet the demand for small denomination securities after the Victory Liberty Loan, $100 and $1,000 War Savings stamps will be issued. Plans for future government financing call for continuous sales of short-term securities of five-year maturities. This method is calculated to keep a steady stream of new money pouring into the Treasury day by day and week by week, and make further bond issues unnecessary. These securities are in reality discounted notes, with the interest to maturity deducted when the purchase is made. They will bear relatively the same terms as the $5 Certificate stamps." *Hoosier Thrift*, April 28, 1919.

55. *Hoosier Thrift*, June 23, 1919.

56. The total cash receipts of the Government from the sale of Thrift stamps and War Savings stamps and Treasury Savings certificates, from the first month of their issue to October 31, 1919, amounted to $1,115,076,438.89. In December of 1919—the first month the War Savings securities were offered to the public—a total of $10,236,451.32

position among the list of 'thriftiest states', and stood sixth in per capita sales for the year 1919 among all the states of the Union. Ohio led the nation in 1919 with per capita sales of $3.46, and a total sale of $18,379,328.92. Illinois was next in point of total sales with $9,373,506.91, although Illinois ranked fourteenth in per capita sales.[57]

Ohio, the District of Columbia, Rhode Island, Montana and Oregon only, exceeded Indiana's per capita sales record in 1919. Ohio, Missouri, Illinois, Texas, New York City, and Pennsylvania were the only states that exceeded Indiana's total sales that year.

In September, 1919, the state organization in Indiana was discontinued, and volunteers and committees were replaced by a small staff of workers in the Chicago office of the Federal Reserve Bank, who covered all the seven states in the district.[58] This change was made because of a policy of retrenchment adopted by the Treasury department, applied to the thrift campaign throughout the United States. Naturally this retrenchment lowered Indiana's total sales for the year.

The high cost of living had become unparalleled long before the war was done, and in the months immediately succeeding the ending of the conflict, price inflation reached its peak. The constant work of many agencies to keep the Thrift idea alive in this period did much to start the economic pendulum swinging back towards stabilization of prices, which was gradually to follow the period of extravagance in 1919 and the great "buyer's strike" of 1919 and 1920.[59]

was sold throughout the nation. The high month's sale was reached in July of 1918, with a total of $211,417,942.61 and from the heavy sales of 1918, the totals fell to a monthly basis of around five to seven million dollars, after January of 1919. *U. S. Treasury Report*, 1919. P. 61-62.

57. Report of U. S. Federal Reserve Bank, 1919.

58. In the third annual report of the Chicago Federal Reserve Bank it is recorded that the Secretary of the Treasury had designated the Federal Reserve Banks as fiscal agents for the distribution of War Savings certificates and stamps and under this designation the Federal Reserve Banks became the warehouses to which banks, express companies, railways and other authorized agents went to receive their supplies and to whom they accounted for the proceeds. It also was pointed out that many banks throughout the district at the beginning of 1918 had qualified as depositories under the regulations prescribed by the treasury department.

In order to accommodate the various sections of the district, securities committees and custodians for collateral were appointed in each state, serving without compensation. The securities committee for Indiana was composed of Stoughton A. Fletcher, president of the Fletcher American National Bank (chairman); Evans Woollen, president of the Fletcher Savings and Trust Company; Frank D. Stalnaker, president of the Indiana National Bank. The Indiana Trust Company, Indianapolis, J. P. Frenzel, president, was made the custodian for collateral for Indiana.

59. Governor Goodrich, in the later months of 1919, recognized officially that the pendulum must start swinging back towards lower prices, when at the instigation of

The list of county chairmen for 1918, prepared from the records kept by Frank E. Hering, Vice-Director of Indiana W. S. S. State Committee follows:

County	Name	City
Adams	J. W. Bosse	Decatur
Allen	Martin H. Luecke	Fort Wayne
Bartholomew	Samuel Sharp	Columbus
Benton	Geo. L. Robey	Fowler
Blackford	E. E. Cox	Hartford City
Boone	Roy Andey	Lebanon
Brown	W. L. Coffey	Nashville
Carroll	Wm. Pruitt	Delphi
Cass	Frank Amos	Logansport
Clark	James E. Burke	Jeffersonville
Clay	H. F. Bucklin	Brazil
Clinton	Ted Spray	Frankfort
Crawford	Elmer Merrilees	Leavenworth
Daviess	M. F. Burke	Washington
Dearborn	L. W. Hill	Lawrenceburg
Decatur	Harry A. Hillabold	Greensburg
Dekalb	L. G. Whitten	Auburn
Delaware	B. F. Moore	Muncie
Dubois	Bomar Traylor	Jasper
Elkhart	Anthony Deahl	Goshen
Fayette	Minor Leffingwell	Connersville
Floyd	R. W. Harris	New Albany
Fountain	W. W. Layton	Covington
Franklin	John C. Shirk	Brookville
Fulton	Frank E. Bryant	Rochester
Gibson	Stuart T. Fisher	Princeton
Grant	A. E. Highley	Marion
Greene	Quincy T. Mitchell	Linton
Hamilton	Chas. B. Jenkins	Noblesville
Hancock	Geo. J. Richman	Greenfield
Harrison	Wm. P. Huff	Corydon
Hendricks	W. A. King	Danville
Henry	Harry Jennings	Newcastle

the War Savings organization he issued the following proclamation, on the first anniversary of Armistice Day:

Proclamation

"November 11th, 1919, marks the first anniversary of the signing of the Armistice which terminated hostilities in the great World War. The anniversary should be fittingly observed by every American; and there is no better, more practical way to observe the day than by lining up in the great fight against the high cost of living.

"In accordance with a request of the United States Treasury Department, submitted to me through the War Savings Organization of the Seventh Federal Reserve District, I hereby request and urge the people of the State of Indiana to set aside the anniversary day as a day to begin the practice of thrift and saving. If our Nation is to receive relief from the present unrest and from the high prices of all necessities of life, it is necessary that our citizens shall save systematically and buy wisely.

"I urge that every man, woman and child in Indiana realize, for his own and the common good, the importance of buying wisely to reduce the demand; using wisely to avoid waste; saving regularly to provide for the future, and producing more for his own and his country's welfare. Let us battle against extravagance; let us increase our savings and extend the knowledge of safe investment to all our people. Government securities represent the soundest form of investment, and our people should invest a part, at least, of their savings in War Savings stamps and U. S. Treasury Savings certificates.

"James P. Goodrich, Governor."

County	Name	City
Howard	J. E. Frederick	Kokomo
Huntington	Fred H. Bowers	Huntington
Jackson	L. C. Griffitts	Seymour
Jasper	J. J. Hunt	Rensselaer
Jay	O. A. Rawlings	Portland
Jefferson	Guy Pender	Madison
Jennings	Jos. Verbarg	North Vernon
Johnson	M. J. Voris	Franklin
Knox	Ira D. Schaffer	Vincennes
Kosciusko	N. E. Haymond	Warsaw
Lagrange	Clyde A. Walb	Lagrange
Lake	C. R. Kuss	Gary
Laporte	Kent M. Andrew	Laporte
Lawrence	W. E. McCormick	Bedford
Madison	C. T. Sansberry	Anderson
Marion	F. M. McWhirter	Indianapolis
Marshall	K. Frank Brooke	Plymouth
Martin	Edgar Witcher	Shoals
Miami	Albert H. Cole	Peru
Monroe	Nat U. Hill	Bloomington
Montgomery	Will L. Stump	Crawfordsville
Morgan	Frank T. Singleton	Martinsville
Newton	W. O. Schanlaub	Kentland
Noble	L. A. Weinstein	Kendallville
Ohio	W. M. Greene, Jr.	Rising Sun
Orange	W. W. Cave	French Lick
Owen	Bruno Meguschar	Spencer
Parke	Mrs. Walter Woodard.	Rockville
Perry	Joseph Hirsch	Cannelton
Pike	Geo. A. Hurst	Winslow
Porter	Chas Wark	Valparaiso
Posey	Wm. E. Holton	Mt. Vernon
Pulaski	F. G. Neel	Winamac
Putnam	A. G. Brown	Greencastle
Randolph	L. L. Driver	Winchester
Ripley	J. A. Hillenbrand	Batesville
Rush	John A. Titworth	Rushville
Scott	W. H. Montgomery	Scottsburg
Shelby	Lee C. Davis	Shelbyville
Spencer	Jas. G. Hill	Rockport
St. Joseph	John A. Herzog	Mishawaka
Starke	James C. Fletcher	Knox
Steuben	Fred Snyder	Angola
Sullivan	Robert Taylor	Sullivan
Switzerland	James S. Wright	Vevay
Tippecanoe	Mrs. J. W. Greve	Lafayette
Tipton	George Shortle	Tipton
Union	George Pigman	Liberty
Vanderburgh	John S. Hopkins	Evansville
Vermillion	John C. Straw	Clinton
Vigo	John Cleary	Terre Haute
Wabash	Fred I. King	Wabash
Warrick	Wm. J. Veeck	Boonville
Washington	F. M. Wilson	Salem
Wayne	Joseph H. Mills	Richmond
Wells	E. O. Lesh	Bluffton
White	Wm. O'Connell	Monticello
Whitley	James D. Adams	Columbia City

W. S. S. County Chairmen for 1919

The county chairmen for W. S. S., who served during 1919, follow:

County	Name	City
Adams	M. F. Worthman	Decatur
Allen	R. E. Peters	Fort Wayne
Bartholomew	F. L. Flannigan	Columbus
Benton	M. F. O'Rear	Fowler
Blackford	Earl O. Pursley	Hartford City
Boone	John Huber	Lebanon
Brown	G. G. Brown	Nashville
Carroll	P. S. Lowe	Delphi
Cass	Frank Amos	Logansport
Clark	F. E. Andrews	Jeffersonville
Clay	C. N. Reddie	Brazil
Clinton	John L. Downing	Frankfort
Crawford	S. A. Beals	Milltown
Daviess	M. F. Burke	Washington
Dearborn	Edward Maloney	Lawrenceburg
Decatur	C. S. Coleman	Greensburg
Dekalb	Rev. A. P. Bourns	Auburn
Delaware	Vincent W. Jones	Muncie
Dubois	H. C. Thompson	Jasper
Elkhart	Robert E. Proctor	Elkhart
Fayette	Earl Lines	Connersville
Floyd	John M. Gaither	New Albany
Fountain	Dr. O. V. Immerman	Veedersburg
Franklin	J. C. Shirk	Brookville
Fulton	Otto McMahan	Rochester
Gibson	Thomas Duncan	Princeton
Grant	A. E. Highley	Marion
Greene	W. V. Moffett	Bloomfield
Hamilton	R. H. Kinney	Noblesville
Hancock	G. J. Richman	Greenfield
Harrison	Mrs. F. A. Ulen	Corydon
Hendricks	Mrs. K. H. Smith	Danville
Henry	Harry Jennings.	Newcastle
Howard	C. V. Haworth	Kokomo
Huntington	Curtis S. Miller	Huntington
Jackson	L. C. Griffitts	Seymour
Jasper	William H. Wood	Rensselaer
Jay	Malcolm Skinner	Portland
Jefferson	W. T. Seburn	North Madison
Jennings	Joseph Verbarg	North Vernon
Johnson	W. J. Yount	Franklin
Knox	Ira D. Schaeffer	Vincennes
Kosciusko	L. C. Wann	Warsaw
Lagrange	Paul Dunten	Lagrange
Lake	R. R. Heminway	Gary
Laporte	Kent A. Andrew	Laporte
Lawrence	M. J. Abbott	Bedford
Madison	Judge W. S. Ellis	Anderson
Marion	E. W. Steinhart	Indianapolis
Marshall	L. G. Harley	Plymouth
Martin	Edgar Witcher	Shoals
Miami	S. L. Brewer	Peru
Monroe	Oscar Cravens	Bloomington
Montgomery	W. L. Stump	Crawfordsville
Morgan	Lewis Williams	Martinsville

County	Name	City
Newton	W. O. Schanlaub	Kentland
Noble	L. A. Weinstein	Kendallville
Ohio	Will M. Greene	Rising Sun
Orange	W. E. Livingood	French Lick
Owen	Dr. H. B. Stevenson	Spencer
Parke	W. N. Cox	Rockville
Perry	W. M. Cassidy	Tell City
Pike	W. E. Davidson	Petersburg
Porter	Charles M. Lish	Valparaiso
Posey	O. N. Fretageot	Mt. Vernon
Pulaski	Cletus Reidelbach	Winamac
Putnam	A. G. Brown	Greencastle
Randolph	Benj. J. Brown	Winchester
Ripley	John A. Hillenbrand	Batesville
Rush	J. H. Scholl	Rushville
Scott	C. E. Garriott	Scottsburg
Shelby	Allen Green	Shelbyville
Spencer	Charles H. Salm	Rockport
Starke	James C. Fletcher	Knox
St. Joseph	J. A. Herzog	Mishawaka
Steuben	H. W. Morley	Angola
Sullivan	Robert Taylor	Sullivan
Switzerland	Dr. H. M. Thibaud	Vevay
Tippecanoe	Mrs. Ada K. Cahn	Lafayette
Tipton	H. N. Dixon	Tipton
Union	William P. Kennedy	Liberty
Vanderburgh	Albert F. Bader	Evansville
Vermillion	John R. Paine	Clinton
Vigo	Robert F. Nitsche	Terre Haute
Wabash	Fred I. King	Wabash
Warren	Mrs. F. L. Clark	West Lebanon
Warrick	Wm. J. Veeck	Boonville
Washington	Walter Morris	Salem
Wayne	C. B. Beck	Richmond
Wells	John F. Decker	Bluffton
White	Wm. K. O'Connell	Monticello
Whitley	Alvin R. Fleck	Columbia City

Appendix

COST OF WAR TO UNITED STATES

On April 5, 1917, the day before America entered the European war, the total gross public debt of the United States was $1,281,968,696.28, while the total gross public debt of the United States June 30, 1919—following the close of the Victory loan campaign, which concluded the major part of the current war financing—was $25,484,506,160.05.

Approximately twenty billions of dollars in Liberty bonds and Victory loan notes were outstanding as public debt October 31, 1919.[1] The classification of this amount by loan periods, follows:

First Liberty Loan	$1,984,783,330 00
Second Liberty Loan	3,526,377,747 60
Third Liberty Loan	3,904,313,017 50
Fourth Liberty Loan	6,613,907,148 00
Victory Liberty Loan (notes)	4,413,933,116 53

On this same date the Government had listed as public debt $3,736,-352,300.72 in Treasury certificates and War Savings certificates (net cash receipts), totalling $910,684,987.44. These items, with additions of something less than a billion dollars in government bonds outstanding before the war and certain small miscellaneous items, made the total public gross debt on October 31, 1919, $26,210,530,269.89.

The gross debt increase of the government for the war period (up to June 30, 1919) was $24,202,537,463.77, while the net debt increase for the war period (the decrease being due to the increase of the net balance in the general fund of the government during the two-year period) was $23,043,190,346.50.[2]

The estimated gross cost of the war to America (April 6, 1917, to October 31, 1919) was $32,830,000,000, inclusive of loans to foreign governments, or $23,424,000,000 exclusive of such loans. On pages 25-26, the Treasury report for 1919 says:

"The total expenditures of the Government, exclusive of the principal of the public debt and postal disbursements from postal revenues, for the war period from April 6, 1917, to October 31, 1919, amounted to $35,413,000,000, according to statistics compiled on the basis of the daily Treasury statements. Of that great total covering the disbursements for two years and seven months, $11,280,000,000, or nearly 32 per cent. was met out of tax receipts and other revenues than borrowed money, although the amount of taxes does not include the December 15, 1919, installment of income and profits taxes for the fiscal year 1919, nor any part of such taxes for the fiscal year 1920. The above calculation includes capital outlays as well as expenditures that have been permanently absorbed. No deduction is made for loans to the Allies,

1. *U. S. Treasury Report*, 1919. Page 30

2. *Ibid.* Page 218. Later figures for the same year show analogous general conditions of federal totals.

or for other investments, such as ships, stock of the War Finance Corporation, bonds of the Federal land banks, etc. Foreign loans on October 31, 1919, aggregated $9,406,000,000, and if that amount is deducted from the total expenditures, the disbursements for the purposes of the American Government during the war period under consideration were $26,007,000,000. And on that basis, the proportion met out of tax receipts and revenues other than borrowed money was over 43 per cent.

"If it is assumed that the expenses of the Government on a peace basis would have been at the rate of $1,000,000,000 a year, or $2,583,000,000 for the two years and seven months mentioned, the estimate of the gross cost of the war to October 31, 1919, would be $32,830,000,000, inclusive of loans to foreign governments, or $23,424,000,000 exclusive of such loans."[3]

With this set of figures in mind it is rather easy to determine how the Federal Government eventually solved the problem of war finances. Earlier in this volume it is set out that at the beginning of the war many conflicting opinions concerning the broad general methods of war financing to be used were held by financiers in Indiana and elsewhere. That current taxation was utilized to bear a heavy percentage of the cost of war is shown above.[4]

U. S. Certificates of Indebtedness

The aggregate amount of all issues of United States Treasury short-term Certificates of Indebtedness from the beginning of the war to October 31, 1919, was $32,706,964,903.34 and of that sum "$18,657,988,000 was placed with the public in anticipation of sales of bonds and notes, $6,060,866,000 in anticipation of tax payments, and $7,988,110,903.34 comprised the special issues."[5]

These certificates formed the network of interim financing of the Government between the Loan campaigns and between the tax-paying periods. On October 31, 1919, there was outstanding of these certificates only a total of $3,736,352,300.37, the larger percentage of which was in Tax Anticipation certificates. The Treasury report of 1919 says of the Certificates:

"Every issue of Treasury certificates of indebtedness from the beginning of the war to date has been a success. This means of temporary financing has provided the Government with funds in advance of receipts from the sales of bonds or notes or in anticipation of revenue from income and profits taxes, and has served the additional helpful purpose of distributing the payments of bond and note subscriptions and of taxes gradually over extended periods of time, avoiding tremendous transfers of funds on any one date and consequent money stringency."

The distribution of these certificates to Indiana banks and by them to patrons formed a definite part of the war financing in Indiana, and

3. *U. S. Treasury Report*, 1919. Page 25-26.

4. Secretary McAdoo in the 1919 *Treasury Report* deplored certain applications of war taxation, particularly the excess-profits tax, which he declared "encourages wasteful expenditure, puts a premium on over-capitalization and a penalty on brains, energy and enterprise, discourages new ventures, and confirms old ventures in their monopolies." The excess profits tax and similar methods of paying off war debts immediately became a political question following the conclusion of the war.

5. *U. S. Treasury Report*, 1919. Page 54-55.

in this state, as in the others, often resulted in the bulk of a forthcoming Loan actually having been absorbed by the Hoosier banks prior to the opening of the Loan campaign. The Loan campaigns, under such conditions, merely were, in reality, a process of distributing Government indebtedness already more or less allocated to the financial centers of the state, into the hands of the ultimate investors. The certificates, in other words, worked throughout the war as "shock absorbers" for the great bond campaigns.

Treasury Totals for the First Loan

The secretary of the Treasury eventually placed the First offering at $2,000,000,000 in the First loan and the total subscription thereto (page 6, Treasury Report of 1919) amounted to $3,035,226,850—"an oversubscription of $1,035,226,850, or nearly 52 per cent. more than the amount offered."

More than 4,000,000 men and women subscribed for these first bonds. It has been estimated by bankers that there had been only about 350,000 bond investors in the United States and that the people generally were unacquainted with Government bonds. Of the total number of subscribers to the First loan, the Treasury estimated that 3,960,000 persons, or 99 per cent., subscribed in amounts ranging from $50 to $10,000, while the number of individual subscribers to $5,000,000 and over was 21, their subscriptions aggregating $188,789,900.

These statistics showed national officials early that a widespread system of "selling the loans to the people" probably would result in the uncovering of a buying power that has been undreamed of in the world before.

The total subscriptions and allotments of the bonds of the First loan, by Federal Reserve Districts, is shown on page 7 of the Treasury Report of 1917, as follows:

Federal Reserve District	Subscriptions	Allotment
Boston	$332,447,600	$265,017,900
New York	1,186,788,400	593,987,000
Philadelphia	232,309,250	164,759,750
Cleveland	286,148,700	201,976,850
Richmond	109,737,100	88,593,650
Atlanta	57,878,550	46,283,150
Chicago	357,195,950	272,702,100
St. Louis	86,134,700	65,029,450
Minneapolis	70,255,500	53,759,250
Kansas City	91,758,850	62,182,900
Dallas	48,948,350	36,663,550
San Francisco	175,623,900	149,044,450
Totals	$3,035,226,850	$2,000,000,000

At the conclusion of the First loan campaign the Treasury department allotted the full two billion dollars to subscribers, giving all subscribers for bonds up to and including $10,000, one hundred per cent.

of their subscriptions and scaling down the percentages of allotments to other subscribers for larger amounts.

Treasury Totals for Second Loan

Under an Act of Congress, dated September 24, 1917, a total of more than seven billions of new bonds was authorized for the Second Liberty Loan and this act also repealed the authority given under the first bond act of April 24, 1917.[6] The tax exemption features of the Second bonds were materially different from those of the first issue. In discussing the taxation feature, the Secretary of the Treasury reported:

"With the levying of increased taxes to meet the war needs of the country, it was felt that to continue the issuance of tax-free bonds in large amounts would give to the very rich a means of escaping a large measure of taxation with no compensating advantage to the man of moderate or small means who invested in Government bonds. For this reason the new bonds were made subject to the super-income taxes and excess profits taxes and the rate of interest was increased to four per cent."[7]

The amount of bonds offered in the Second Liberty Loan was $3,000,000,000, the right being reserved to allot bonds up to one-half the amount of any oversubscription. The Loan closed October 27th and was oversubscribed nationally, a total sale of $4,617,532,300 being recorded by the Treasury, or an oversubscription of approximately fifty-four per cent.

In this Second loan approximately 9,400,000 persons in America subscribed for the bonds and the Treasury estimated that 9,306,000, or 99 per cent., had subscribed for bonds ranging in par value from $50 to $50,000, the aggregate of such subscriptions being $2,488,469,350. The Treasury accepted $3,808,766,150 of the people's money tendered for the bonds, in conformity with the right reserved at the beginning to allot fifty per cent. of any oversubscription.

The total subscriptions and allotments by Federal Reserve Districts follow:

Federal Reserve District	Subscriptions	Allotment
Boston	$476,950,050	$407,713,700
New York	1,550,453,450	1,151,184,900
Philadelphia	380,350,250	295,127,000
Cleveland	486,106,800	409,787,200
Richmond	201,212,500	182,581,700
Atlanta	90,695,750	82,943,050
Chicago	585,853,350	525,955,600
St. Louis	184,280,750	150,122,200
Minneapolis	140,932,650	131,972,450
Kansas City	150,125,750	136,549,500
Dallas	77,899,850	74,567,100
San Francisco	292,671,150	260,261,750
Totals	$4,617,532,300	$3,808,766,150

6. *U. S. Treasury Report*, 1917, pp. 8-13.
7. *Ibid.*

Every Federal Reserve District in the Second loan exceeded its quota, the Treasury reports showed.

Treasury Totals for Third Loan

In the spring of 1918 the condition of the Treasury and the approaching maturities of outstanding certificates of indebtedness made necessary the offering of another Liberty Loan. With bonds of previous loans then selling below par and other securities yielding rates in excess of Government bonds, much consideration was given to the rate of interest for the Third loan. Finally Congress, on recommendation of the Treasury, authorized the issue of a 4¼ per cent, non-convertible bond. The elimination of the conversion privilege was taken as a step to keep down the tendency to create a demand for a constantly rising interest rate on successive issues, bankers feeling generally at that time that the Third loan bonds should bear 4½ per cent. interest, and the Treasury department and others continuing to rely on the patriotism of the people as the major element in the sales possibilities.[8]

The Third Liberty bond act increased the seven billion dollar authorization of the Second act to twelve billion dollars, and also increased the limit of authorization on foreign loans and doubled the four-billion-dollar authorization of Treasury certificates outstanding at any one time. The Secretary of the Treasury, under this act, also was authorized to purchase each year 5 per cent. of each outstanding issue of Liberty bonds, other than 3½ per cent. bonds. This latter authorization was an attempt to stabilize the sagging Liberty bond market.

The Third loan was offered to the public April 16, 1918, and the subscription period extended to May 4, 1918. The bonds were dated May 9, 1918, payable September 15, 1928. Subscriptions for $3,000,000,000 were invited and the right reserved to allot additional bonds up to the full amount of any oversubscription.[9]

A final total of $4,176,516,850 was subscribed to the Loan. The quotas for the Federal Reserve districts, on a three-billion-dollar basis, and the final total subscriptions in each district follow:

Federal Reserve District	Quota	Subscriptions
Minneapolis	$105,000,000	$180,892,100
Kansas City	130,000,000	204,092,800
St. Louis	130,000,000	199,835,900
Atlanta	90,000,000	137,649,450
Dallas	80,000,000	116,220,650
Philadelphia	250,000,000	361,963,500
Richmond	130,000,000	186,259,050
Chicago	425,000,000	608,878,600
Boston	250,000,000	354,537,250
San Francisco	210,000,000	287,975,000
Cleveland	300,000,000	405,051,150

8. *U. S. Treasury Report*, 1918, pp. 5-13.

9. Elsewhere in this volume it is shown that the Treasury department toward the close of the Third loan, sent out an urgent appeal that the oversubscription be fifty per cent.

Federal Reserve District	Quota	Subscriptions
New York	900,000,000	1,115,243,650
Treasury Department		17,917,750
Totals	$3,000,000,000	$4,176,516,850

The total number of subscribers to this Loan in the nation, as listed by the Treasury department, was 18,376,815.

Treasury Totals for Fourth Loan

The Fourth Liberty bond act was passed by Congress, and approved July 9, 1918. The authorization of twelve billion dollars in bonds, carried in the Third bond act, was increased to twenty billions. During the summer of 1918 conditions changed materially. Uncertainties as to results of the pending legislation concerning taxation and as to the effect of the new taxes on income and the market value of the bonds "rendered it essential to adopt measures to make the bonds as attractive as possible, to protect investors in them, and to strengthen further the investment market for Government obligations."[10] Every possible precaution had to be taken at that time, not only to make the new issue a success but to stabilize the rate at 4½ per cent.

Eventually additional exemption from taxes was granted to the bonds. It was provided that the interest on $30,000 of bonds of the Fourth Liberty Loan should be exempt, until two years after the termination of the war, from surtaxes and excess profit taxes and war-profits taxes. The taxpayer who subscribed for $30,000 of these bonds and still held them at the time of making his tax return would also receive an exemption from such taxes for a like period as to the interest received after January 1, 1918, on an aggregate amount of $45,000 of bonds of previous Liberty Loans (not including 3½ per cent. bonds of the First Liberty Loan, which were permanently and totally exempt except as to state and inheritance taxes) and subscribers in lesser amounts were to receive a proportionate similar exemption.

These new exemptions were in addition to exemptions already granted to Liberty bonds, under the act of September 24, 1917, as amended.

The Fourth loan was offered to the public September 28, 1918. The campaign closed October 19, 1918. The bonds were dated October 24, 1918, and were due October 15, 1938. They were redeemable at the pleasure of the United States at par and accrued interest on and after October 15, 1933, and the interest was payable April 15 and October 15. Subscriptions for $6,000,000,000—the largest loan that ever had been attempted in the history of the world—were invited and the right was reserved to allot additional bonds up to the full amount of any oversubscription.

The total amount of bonds sold and allotted to purchasers on this loan (as of September 30, 1919) was $6,992,927,100. The nation was at its peak of war fervor during the Fourth loan and the oversubscription of this enormous total of bonds clearly emphasized the spirit of the

10. *U. S. Treasury Report*, 1918, pp. 18-19.

people during the "fighting days" of the early fall of 1918, just before the defeat of the enemy.

The Treasury department estimated that the Fourth loan was subscribed to by 22,777,680 persons and that 84 per cent. of the subscribers took $50 and $100 bonds, while more than 99 per cent. took bonds in amounts from $50 to $10,000.

Because of adjustments made by the Treasury department in certain groups of Fourth loan bonds, notably those purchased in the Army, the accurate federal reserve district quotas and subscriptions were not available, but the official Treasury statement of bonds sold and allotted in each federal reserve district was as follows:

Boston, $632,101,250; New York, $2,044,901,750; Philadelphia, $598,763,650; Cleveland, $701,909,800; Richmond, $352,685,200; Atlanta, $217,885,200; Chicago, $969,209,000; St. Louis, $295,340,250; Minneapolis, $242,046,050; Kansas City, $295,951,450; Dallas, $145,997,950; San Francisco, $462,250,00; Special, $33,885,550; Total, $6,992,927,100.

Treasury Totals for Victory Loan

The third session of the Sixty-fifth Congress passed the (Fifth) Victory Liberty Loan act and it was approved March 3, 1919, the day before the Congress expired. The statute authorized issuance of United States notes to the extent of not over $7,000,000,000 upon such terms and conditions and at such rate as the Secretary of the Treasury might prescribe.

It was provided that the maturities should be not less than one year nor more than five years from date of issue. The campaign opened Monday, April 21, and closed Saturday, May 10, 1919. A total of $4,500,000,000 in Victory loan notes was offered to the public. The terms were the most favorable of any of the Loans, as exemplified by the fact that they topped the entire bond market, for long periods.

The total subscriptions to the last Loan, which was widely distributed, amounted to $5,249,908,300—an oversubscription of $749,908,300, or 16.66 per cent. The oversubscription was rejected and a total of four and one-half billions allotted.[11]

The Treasury's statement of subscriptions allotted to the various Federal Reserve districts (as corrected up to September 30, 1919) follows: Boston, $371,910,150; New York, $1,318,041,150; Philadelphia, $376,290,100; Cleveland, $443,802,250; Richmond, $210,889,300; Atlanta, $133,080,800; Chicago, $694,330,000; St. Louis, $201,787,600; Minneapolis, $170,076,650; Kansas City, $192,429,300; Dallas, $84,002,500; San Francisco, $294,905,050; Special Treasury Allotment (includes adjustment October 1, 1919), $6,767,800; Total, $4,498,312,650.

11. This total was slightly reduced later as the result of adjustments and cancellations of Army and Navy subscriptions.

LIBERTY BOND ISSUES ANALYZED

A detailed government analysis of the various issues prepared by the Federal Reserve Bank officials follows herewith:

LIBERTY BONDS AND VICTORY NOTES

Title	Short Title	Amount Outstanding on Dec. 31, 1919	Date of Issue	When Redeemable or Payable	Interest Payable
First Liberty Loan—					
3½% Bonds of 1932–1947	First 3½'s	$1,410,074,400	June 15, 1917	Redeemable on or after June 15, 1932 / Payable June 15, 1947	June 15, December 15.
Converted 4% Bonds of 1932–1947	First 4's	139,981,600	November 15, 1917.		
Converted 4¼% Bonds of 1932–1947	First 4¼'s	410,772,250	May 9, 1918		
Second Converted 4¼% Bonds of 1932–1947	First Second 4¼'s	3,492,150	October 24, 1918		
Second Liberty Loan—					
4% Bonds of 1927–1942	Second 4's	573,290,050	November 15, 1917	Redeemable on or after November 15, 1927 / Payable Nov. 15, 1942	May 15, November 15
Converted 4¼% Bonds of 1927–1942	Second 4¼'s	2,853,134,150	May 9, 1918		
Third Liberty Loan—					
4¼% Bonds of 1928)	Third 4¼'s	3,780,831,050	May 9, 1918	Payable Sept. 15, 1928	March 15, Sept. 15.
Fourth Liberty Loan—					
4¼% Bonds of 1933–1938	Fourth 4¼'s	6,573,880,150	October 24, 1918	Redeemable on or after October 15, 1933 / Payable October 15, 1938	April 15, October 15.
Victory Liberty Loan—					
4¾% Notes of 1922–1923	Victory 4¾'s	3,551,023,850	May 20, 1919	Redeemable June 15 or December 15, 1922	June 15, December 15, and May 20, 1923.
3¾% Notes of 1922–1923	Victory 3¾'s	940,465,100	May 20, 1919	Payable May 20, 1923	

"Liberty bonds and Victory notes are issued in both coupon and registered form, in the following denominations: coupon, $50, $100, $500, $1,000, $5,000, $10,000; registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000; except that the First 3½'s are not issued in coupon form in denominations of $5,000 and $10,000, nor in registered form in the denomination of $50.

"3½ per cent. Liberty bonds and 3¾ per cent. Victory notes exempt from federal, state, and local taxation: Such bonds and notes are exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any state, or any of the possessions of the United States, or by any local taxing authority.

"4 per cent. and 4¼ per cent. Liberty Bonds and 4¾ per cent. Victory Notes exempt from state and local taxation and from normal Federal Income Tax: Such bonds and notes are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any state, or any of the posessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

"4 per cent. and 4¼ per cent. Liberty bonds entitled to limited exemptions from Federal Income Surtaxes and Profits from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, in respect to the interest on principal amounts thereof as follows:

$5,000 in the aggregate of First 4's, First 4¼'s, First Second 4¼'s, Second 4's and 4¼'s, Third 4¼'s, Fourth 4¼'s, Treasury Certificates, and United States War Savings Certificates.

30,000 of First Second 4¼'s, until the expiration of two years after the termination of the war, as fixed by proclamation of the President.

30,000 of Fourth 4¼'s, until the expiration of two years after the termination of the war.

30,000 in the aggregate of First 4's, First 4¼'s, First Second 4¼'s, Second 4's and 4¼'s, Third 4¼'s, and Fourth 4¼'s, as to the interest received on and after January 1, 1919, until the expiration of five years after the termination of the war.

45,000 in the aggregate of First 4's, First 4¼'s, Second 4's and 4¼'s, and Third 4¼'s, as to the interest received after January 1, 1918, until the expiration of two years after the termination of the war; this exemption conditional on original subscription to, and continued holding at the date of the tax return of, two-thirds as many bonds of the Fourth Liberty Loan.

20,000 in the aggregate of First 4's, First 4¼'s, First Second 4¼'s, Second 4's and 4¼'s, Third 4¼'s, and Fourth 4¼'s, as to the interest received on and after January 1, 1919; this exemption conditional upon original subscription to, and continued holding at the date of the tax return of, one-third as many notes of the Victory Liberty Loan, and extending through the life of such notes of the Victory Liberty Loan.

$160,000 total possible exemptions from federal income surtaxes and profits taxes, subject to conditions above summarized.

"All Liberty bonds and Victory notes exempt from taxes in hands of foreign holders: Bonds, notes, and certificates of indebtedness of the United States and bonds of the War Finance Corporation are, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any state, or any of the possessions of the United States, or by any local taxing authority.

"4¼ per cent. Liberty bonds and 4¾ per cent. Victory notes receivable at par in payment of Federal Estate and Inheritance Taxes: All such bonds and notes which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute

part of his estate are receivable by the United States at par and accrued interest in payment of federal estate or inheritance taxes.

"5 per cent. Bond Note Purchase Fund.—The Secretary of the Treasury is authorized from time to time until the expiration of one year after the termination of the war (as fixed by proclamation of the President) to purchase 4 per cent. and 4¼ per cent. Liberty bonds, and 3¾ per cent. and 4¾ per cent. Victory notes; the par amount of the bonds or notes of any issue which may be purchased in any twelve months period not to exceed one-twentieth of the par amount thereof outstanding at the beginning of such period.

"2½ per cent. Cumulative Sinking Fund.—For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty bonds and Victory notes are retired, the Victory Loan act appropriates, out of any money in the Treasury not otherwise appropriated, for the purpose of a sinking fund, an amount equal to the sum of (1) 2½ per cent. of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

"Conversion Privileges.—4¾ per cent. and 3¾ per cent. Victory notes are interconvertible. Liberty First 4's are convertible into Liberty First 4¼'s. Liberty Second 4's are convertible into Liberty Second 4¼'s. No other conversion privileges are extant.

"The principal and interest of all Liberty bonds and Victory notes are payable in United States gold coin of the present standard of value.

"Liberty bonds and Victory notes are issued under authority of the acts of Congress approved April 24, 1917, September 24, 1917, April 4, 1918, July 9, 1918, September 24, 1918, and March 3, 1919, and pursuant to official Treasury Department circulars, from which the statements in this form are summarized, and to which they are subject."

INDIANA BANKS BUY CERTIFICATES OF INDEBTEDNESS[1]

The sale of United States Treasury Certificates of Indebtedness to banks in Indiana and throughout the country, provided current funds for the Government in the periods between the various Liberty bond issues. They were commonly called "shock absorbers" for the bond campaigns.

The banks were first invited to purchase these certificates between the Second and Third loans. The response was not generous. No great amount of publicity had been given the plan and no organization for the distribution had been built. The maturities of these certificates were within the time set for the last payment on the various issues of Liberty bonds, sold on the government installment plans. Banks having purchased certificates were permitted to pay for subsequent purchases of Liberty bonds bought for customers by using the certificates.

In June, 1918, a meeting was held in Chicago of the district organizers, who constituted a field force or selling agency for treasury certificates in the Seventh Federal Reserve district. M. A. Traylor, the director of sales for treasury certificates for the district, was the speaker at this meeting. Will H. Wade (the state director of sales for various Liberty Loan campaigns in the northern counties of Indiana) was made state director of sales for treasury certificates. His vice-director was Chester A. Jewett. State organizers included John P. Todd, E. A. Roberson, S. N. Campbell, William A. Rowe, R. D. Jackson, L. L. Campbell, W. W. Bonner, W. H. O'Brien, and others. County directors of sales and vice-directors were chosen in Indiana.

The bankers associations in many counties gave full support to the work as they did invariably in the Loan campaigns. Each bank was requested to subscribe bi-weekly to each issue of treasury certificates an amount equal to approximately two per cent. of its total resources.

The certificates matured from three to five months after date of issue. A similar program of organization was used by the counties in the Eighth Federal Reserve District.

"Naturally," said one state organizer of much experience in the sales of these certificates, "among approximately one thousand banks, there were those which did not respond so promptly or so generously as others, and while there were a few who never supported this program as they should have done, the number of these was small."[2]

The sale of the "shock absorbers" made it possible for banks gradually to build up invested sums for use in paying for Liberty bonds,

1. Leonard L. Campbell, who served as office manager of the state headquarters for the Liberty Loans at Indianapolis, and as office manager of the Certificate of Indebtedness distribution in the northern counties of Indiana, is the principal authority for the facts set out in this record of Indiana banks of the northern counties in the Certificates of Indebtedness distribution.

2. Mr. Campbell, speaking for his own territory in certificate sales, reported that the first county to go on record as underwriting or agreeing to take its full quota of all subsequent issues was Delaware, and "it may be further stated that no county was more diligent or punctual in the performance of the task assigned to it than Delaware County. Perhaps a large amount of the credit for this record is due to the Director of Sales, Karl Oesterle, of the Delaware County National Bank, and the Vice-Director of Sales, Mr. Fred Rose, of the Union National Bank, both of whom were intensely interested in the program and active at all times."

subscribed by their customers during subsequent Loans, without sudden withdrawals of cash resources and resultant serious banking disturbance.

The certificates bore 4½ per cent. interest. Some certificates were sold in Indiana in anticipation of the Second Liberty Loan but the amount was very small as compared with that sold in anticipation of later Loans. The systematic distribution began following the Third loan.

On January 22, 1918, the Treasury department announced the first issue of the series in anticipation of the Third Liberty Loan. The quota for the northern counties of Indiana on that particular issue was $4,280,000. A total of $4,292,000 was subscribed. In the issue dated February 8, the sixty-eight northern counties' quota was $5,350,000, and the amount subscribed $5,651,000. Of the issue dated February 27, the quota was $5,350,000 and the subscription $9,351,000.[3] Of the issue dated March 20, 1918, the northern counties' quota was $6,400,000, to which was subscribed $6,637,000. The quota for the April 10 issue was $6,615,000 and the northern counties subscribed only $6,209,000. On April 22, with a quota of $6,615,000, the subscription was only $5,838,000.

At this time the records show that there were eight hundred thirty-five banks throughout the Indiana counties of the Seventh Federal Reserve District. Of these one hundred eighty-eight had subscribed to the First issue, three hundred sixty-four to the Second, five hundred twelve to the third, four hundred five to the Fourth, two hundred ninety-seven to the fifth, and two hundred fourteen to the Sixth issue of the series in advance of the Third loan. This gives an average of three hundred thirty banks out of eight hundred thirty-five subscribing to each of these bi-weekly issues.

On June 25, 1918, subscriptions were invited to the first issue of treasury certificates in anticipation of the Fourth Liberty Loan.

The quota in that issue for the northern counties was $11,407,000 and five hundred eighty-seven of the eight hundred thirty-five banks in the Seventh District subscribed a total of $11,660,000. The July 9th issue gave these counties the same quota of $11,407,000 and $10,833,500 was subscribed by six hundred twenty banks. The July 23rd issue carried a quota of $7,604,000 and the total subscription was $9,506,500 by six hundred forty-eight banks. The quota for the August 6th issue was $7,604,000; amount subscribed $10,015,500; subscribing banks six hundred sixty-two. On the September 3rd quota, $7,604,000, the amount subscribed was $11,487,500, with six hundred twenty-one subscribers. On the September 17th quota, $9,126,000, a total subscription of $9,923,000 was recorded, with five hundred ninety-eight subscribers. The October 1st quota was $7,604,000, with $10,033,000 subscribed by five hundred thirty-nine banks.

The aggregate subscription of the northern counties to this series in anticipation of the Fourth loan was 116 per cent. of the quota.

After this series closed each bank in the district which had subscribed its aggregate quota was awarded a certificate of "Distinguished

3. The explanation of the large oversubscription on this occasion lay in the fact that March 1, was the day of returning property for taxation.

Financial Service" by the Treasury department. These certificates were much sought after by the banks and they usually were framed and displayed in a prominent place in the bank's lobby.[4]

After the Fourth Liberty Loan campaign had closed it was apparent there was continued need for further interim financing of the government, and again a meeting was called by the Federal Reserve Bank in Chicago. Arrangements were announced for the continuance of the Certificate of Indebtedness campaign. On December 5, 1918, the Treasury department announced its first issue, for a national total of $600,000,000, in anticipation of the Victory loan. This issue was followed bi-weekly by others, the certificates continuing to bear 4½ per cent. interest and maturing from four to five months after date.

The last issue in the Victory loan series was dated May 1, 1919. Of the Victory loan series there were ten issues, varying only as to maturity date and total. There were five issues of $500,000,000 each, four of $600,000,000 and one for $750,000,000.

Indiana banks in the northern counties purchased 130 per cent. of their total quota in this series, which would amount approximately to $110,000,000. This series met with a more generous response and a larger percentage of subscribing banks than any preceding series.[5]

The Seventh Federal Reserve Bank in Chicago during the periods between Loan campaigns extended credit to both its member and non-member banks in order to enable them to purchase certificates and at the same time promote wide distribution.

4. That the selling campaign was intensive is shown in the experience of John P. Todd, one of the state organizers, who is known to have made a very strenuous effort to sell Treasury certificates to the receiver of one of the state banks, the doors of which had been closed the morning of Mr. Todd's visit; and it is of record that the certificates, which this bank had purchased prior thereto, constituted its best asset.

5. Federal Reserve reports available in Indiana for this series did not give totals by states. Verbal reports received at state headquarters from time to time, however, bore out above statements.

CHRONOLOGY OF THE FEDERAL RESERVE BANK OF CHICAGO

[No similar chronology of the activities of the Federal Reserve Bank of St. Louis, to which the twenty-four southern Indiana counties were tributary, was available for this volume.]

The chronology of the operations of the Federal Reserve Bank of Chicago, acting as fiscal agent for the Government in parts of five middle-western states during the war period, was prepared by bank officials following the close of the Victory loan. This official record of the part taken by the sixty-eight northern counties of Indiana in war financing includes comparative figures for the other states or sections thereof which made up the Seventh Federal Reserve District. Some deviation from Loan and Certificate of Indebtedness totals shown elsewhere in this volume as Federal Reserve figures, is apparent. Reconcilement was impossible. The chronology as furnished by the statistical department of the Federal Reserve Bank of Chicago follows:

Chronology of the Federal Reserve Bank of Chicago Fiscal Agency Operations 1917-1920.

1917

February 1—Germany begins unrestricted submarine warfare.
3—Ambassador Count Von Bernstorff given passports and Ambassador James W. Gerard ordered withdrawn.
7—United States Senate endorses Wilson's action in breaking with Germany.

March 31—Government sells $50,000,000 Certificates of Indebtedness to Federal Reserve Banks. Chicago Reserve Bank took $5,000,000. Certificates bearing 2% and maturing June 29, 1917.

April 2—President Wilson at special session of American Congress asks that existence of state of war with Germany be declared.
4—Senate passes war resolutions.
6—House passes war resolutions.
4 to 6—Conference of Governors of Federal Reserve Banks held at Washington. War financing discussed. Secretary McAdoo tells Governors he would further employ powers given him in Section 15 Reserve Act and expand limited Fiscal Agency functions first assigned Federal Reserve Banks on January 1, 1916.
24—Act of Congress (H. R. 2762) approved authorizing issue of bonds not in excess of $5,000,000,000 plus $63,945,460 necessary to redeem maturing bonds and certain amounts hitherto authorized but not issued under prior acts. Short title, First Liberty Bond Act.
25—Beginning of issue of Certificates of Indebtedness anticipating First Liberty Loan.

May 4—James B. McDougal, Governor Federal Reserve Bank of Chicago, called first meeting in Chicago to create Liberty Loan Organization in Chicago district.

14—Issue of Treasury Department Circular No. 78 defining terms of issue of First Liberty Loan of 1917: $2,000,000,000 15–30 year 3½% gold bonds authorised. This circular also defined the relation of Federal Reserve Banks to flotation of loans in Fiscal Agency capacity.

May 16—Issue of Treasury Department Circular No. 79 covering broad regulations regarding redeposit of Government funds arising out of sale of Liberty Bonds and Treasury Certificates.

17—Secretary McAdoo spoke at Chicago to bankers and representative men regarding plans for flotation of Loans.

May 14 } First Liberty Loan Campaign.
June 15 }

CERTIFICATE OF INDEBTEDNESS SALES.

	Date Issue	Due Date	Per Cent	Total Issue	Subscription	Allotment	No. of Subscribers
Certificates issued to Federal Reserve Banks only	Mar. 31	June 29	2	$50,000,000	$5,000,000	$5,000,000	1
Certificates issued in anticipation of First Liberty Loan	Apr. 25	June 30	3	268,205,000	16,400,000	16,400,000	135
	May 10	July 17	3	200,000,000	24,893,000	24,893,000	291
	May 25	July 30	3¼	200,000,000	23,117,000	16,600,000	503
	June 8	July 30	3¼	200,000,000	23,215,000	19,800,000	419
Total				$868,205,000	$87,625,000	$77,693,000	1,348

FIRST LIBERTY LOAN BOND SALES.

QUOTA	Subscriptions	Per Cent Quota Subscribed	Average Subscription	Number of Subscribers	Allotments
Wisconsin $32,000,000	$30,296,650	96	$505.00	60,000	$24,170,150
Illinois 135,000,000	195,686,200	145	700 00	280,000	157,386,800
Michigan 50,000,000	61,475,000	123	473 00	130,000	40,528,800
Iowa 45,000,000	30,740,600	68	512 00	60,000	23,522,850
Indiana 36,000,000	33,366,100	93	477 00	70,000	23,344,100
Seventh District $298,000,000	$351,564,650	118	$586 00	6,100,000	$268,952,700

August 9—Beginning of issue of Certificates of Indebtedness in anticipation of Second Liberty Loan of 1917.

September 24—Act of Congress (H.R. 5901) approved authorizing issue of $7,538,945,460 in addition to $2,000,000,000 issued or offered under First Liberty Bond Act but $3,538,945,460 was in lieu of previously authorized issues. Net increased authorization $4,000,000,000. Short title of Act, Second Liberty Bond Act.

October 1—Issue of Treasury Department Circular No. 90 inviting subscriptions to $3,000,000,000 10-25 year 4% convertible gold bonds.

24—"Liberty Day."

1 to 27—Second Liberty Loan Campaign.

CERTIFICATE OF INDEBETEDNESS SALES.

Date Issue	Due Date	Call Date	Per Cent.	Total Issue	Subscription	Allotment	No. of Subscribers
Aug. 9	Nov. 15		3½	$300,000,000	$18,870,000	$15,600,000	381
Aug. 29	Nov. 30		3½	250,000,000	18,636,000	15,095,000	379
Sept. 17	Dec. 15	Dec. 6	3½	300,000,000	21,169,000	21,169,000	595
Sept. 26	Dec. 15	Dec. 11	4	400,000,000	35,629,000	35,629,000	804
Oct. 18	Nov. 22		4	385,197,000	32,963,000	32,963,000	745
Oct. 24	Dec. 15		4	685,296,000	18,141,000	18,141,000	217
Total				$2,320,493,000	$145,408,000	$138,597,000	3,121

SECOND LIBERTY LOAN BOND SALES

QUOTA		Subscriptions	Per Cent. Quota Subscribed	Average Subscription	Number of Subscribers	Allotment
Wisconsin	$50,400,000	$78,246,400	155	$320 00	244,676	$75,313,100
Illinois	163,380,000	248,514,000	152	376 00	661,105	209,483,150
Michigan	74,550,000	106,179,550	142	271 00	391,121	95,472,150
Iowa	74,550,000	83,047,400	111	288 00	288,080	79,650,400
Indiana	57,120,000	69,799,450	122	311 00	224,515	67,176,650
Seventh District	$420,000,000	$585,786,800	139	$324 00	1,809,497	$525,095,450

1918

January 22—Beginning of issue of Certificates of Indebtedness anticipating Third Liberty Loan.

April 4—Act of Congress (H. R. 11123) approved authorizing issue of $12,000,000,000 in addition to $2,000,000,000 issued or offered under First Liberty Bond Act, but $3,538,945,460 was in lieu of previously authorized issues. Net increased authorization $8,461,054,540. Short title of Act, Third Liberty Bond Act.

6—Issue of Treasury Department Circular No. 111 inviting subscription to $3,000,000,000 4¼% Gold Bonds of 1928.

April 6 } Third Liberty Loan Campaign.
May 4 }

CERTIFICATE OF INDEBTEDNESS.

DATE OF ISSUE	Total Issue	Allotted to Chicago District	Rate of Interest	Date of Maturity	Subscribers
Jan. 22, 1918	$400,000,000	$30,359,000	4	April 22, 1918	910
Feb. 8, 1918	500,000,000	42,352,000	4	May 9, 1918	2,193
Feb. 27, 1918	500,000,000	59,168,000	4½	May 28, 1918	2,856
Mar. 20, 1918	543,032,000	64,414,000	4½	June 18, 1918	3,115
April 10, 1918	551,226,500	65,850,000	4½	July 9, 1918	2,662
April 22, 1918	517,026,000	63,212,000	4½	July 18, 1918	2,056
Total	$3,011,284,500	$325,355,000			

THIRD LIBERTY LOAN BOND SALES.

QUOTA		Subscriptions	Per Cent. Quota Subscribed	Average Subscription	Number of Subscribers
Wisconsin	$45,600,000	$75,185,250	167.287	$172 00	427,371
Illinois	178,980,000	247,626,400	137	173 00	1,417,241
Michigan	75,600,000	98,033,050	130	170 00	569,570
Iowa	71,050,000	117,211,450	167.518	173 00	660,942
Indiana	53,770,000	70,822,450	133	174 00	404,191
Seventh District	$425,000,000	$608,878,600	143	172 00	3,479,315

June 25—Beginning of issue of Certificates of Indebtedness anticipating Fourth Liberty Loan.

July 9—Act of Congress (H. R. 12580) approved authorizing issue of $20,000,000,000 in addition to $2,000,000,000 issued or offered under First Liberty Bond Act but $3,538,945,460 was in lieu of previously authorized isses. Net increased authorization $16,461,054,540. Short title of Act, Fourth Liberty Bond Act.

September 28—Issue of Treasury Department Circular No. 121 inviting subscriptions to $6,000,000,000 4¼% Gold Bonds 1933–38.

September 28 to October 19 } Fourth Liberty Loan Campaign.

CERTIFICATE OF INDEBTEDNESS SALES.

DATE OF ISSUE	Total Issue	Alloted to Chicago District	Rate of Interest	Date of Maturity	Subscribers
June 15, 1918	$838,553,500	$131,481,500	4½	Oct. 24, 1918	4,084
July 9, 1918	759,438,000	101,203,000	4½	Nov. 7, 1918	4,258
July 23, 1918	584,750,500	83,310,500	4½	Nov. 21, 1918	4,240
Aug. 6, 1918	575,706,500	87,292,500	4½	Dec. 5, 1918	4,187
Sept. 3, 1918	639,493,000	88,279,000	4½	Jan. 2, 1919	3,904
Sept. 17, 1918	625,216,500	88,878,500	4½	Jan. 16, 1919	3,858
Oct. 1, 1918	641,069,000	82,759,000	4½	Jan. 30, 1919	3,641
Total	$4,664,227,000	$663,204,000			

FOURTH LIBERTY LOAN BOND SALES.

QUOTA		Subscriptions	Per Cent. Quota Subscribed	Average Subscription	Number of Subscribers
Wisconsin	$100,050,000	$107,193,650	109	$230 00	436,482
Illinois	365,400,000	422,994,650	114	480 00	1,866,064
Michigan	147,900,000	164,784,200	111	193 00	821,799
Iowa	147,900,000	158,155,400	110	252 00	587,773
Indiana	108,750,000	116,081,100	109	191 00	588,194
Seventh District	$870,000,000	$969,209,000	111	$227 00	4,300,312

December 5—Beginning of Issue of Certificates of Indebtedness in anticipation of Victory Liberty Loan.

1919

March 3—Act of Congress (H. R. 16136) approved authorising issue of $7,000,000,000 notes in addition to bonds, Certificates of Indebtedness and War Savings certificates previously authorised. Short title of Act "Victory Liberty Loan Act". Increased authorization $23,461,054,540.

April 21—Issue of Department circular No. 138 inviting subscriptions to $4,500,000,000 convertible (3¾% into 4¼% or vice versa) Gold bonds, 1922-23.

April 21 to May 10 } Victory Liberty Loan Campaign.

CERTIFICATE OF INDEBTEDNESS SALES.

DATE OF ISSUE	Total Issue	Alloted to Chicago District	Rate of Interest	Date of Maturity	Subscribers
Dec. 5, 1918	$613,438,000	$97,235,500	4½	May 6, 1919	3,795
Dec. 19, 1918	572,494,000	83,189,500	4½	May 20, 1919	3,656
Jan. 2, 1919	751,684,500	108,647,000	5½	June 3, 1919	3,542
Jan. 16, 1919	600,101,500	97,774,500	4½	June 17, 1919	3,772
Jan. 30, 1919	687,381,500	103,048,500	4½	July 1, 1919	3,595
Feb. 13, 1919	620,578,500	91,677,500	4½	July 15, 1919	3,183
Feb. 27, 1919	532,341,500	82,044.000	4½	July 29, 1919	2,732
Mar. 13, 1919	542,197,000	82,656,500	4½	Aug. 12, 1919	2,544
April 10, 1919	646,024,500	99,886,000	4½	Sept. 9, 1919	2,926
May 1, 1919	591,308,000	109,256,500	4½	Oct. 7, 1919	2,474
Total	$6,157,549,000	$953,415,500			

VICTORY LIBERTY LOAN BOND SALES.

QUOTA		Subscriptions	Per Cent. Quota Subscribed	Average Subscription	Number of Subscribers	Allotments
Wisconsin	$75,037,500	$93,183,950	125	$343.00	271,338	85,034,650
Illinois	274,050,000	332,323,200	120	305 00	1,100,580	297,809,800
Michigan	110,925,000	149,444,500	135	359 00	359,378	119,209,650
Iowa	110,925,000	111,787,450	103	313 00	307,195	110,552,250
Indiana	81,562,500	85,307,450	106	356 00	228,920	81,723,650
Seventh District	$652,500,000	$772,046,550	119	$340 00	2,267,411	$694,330,000

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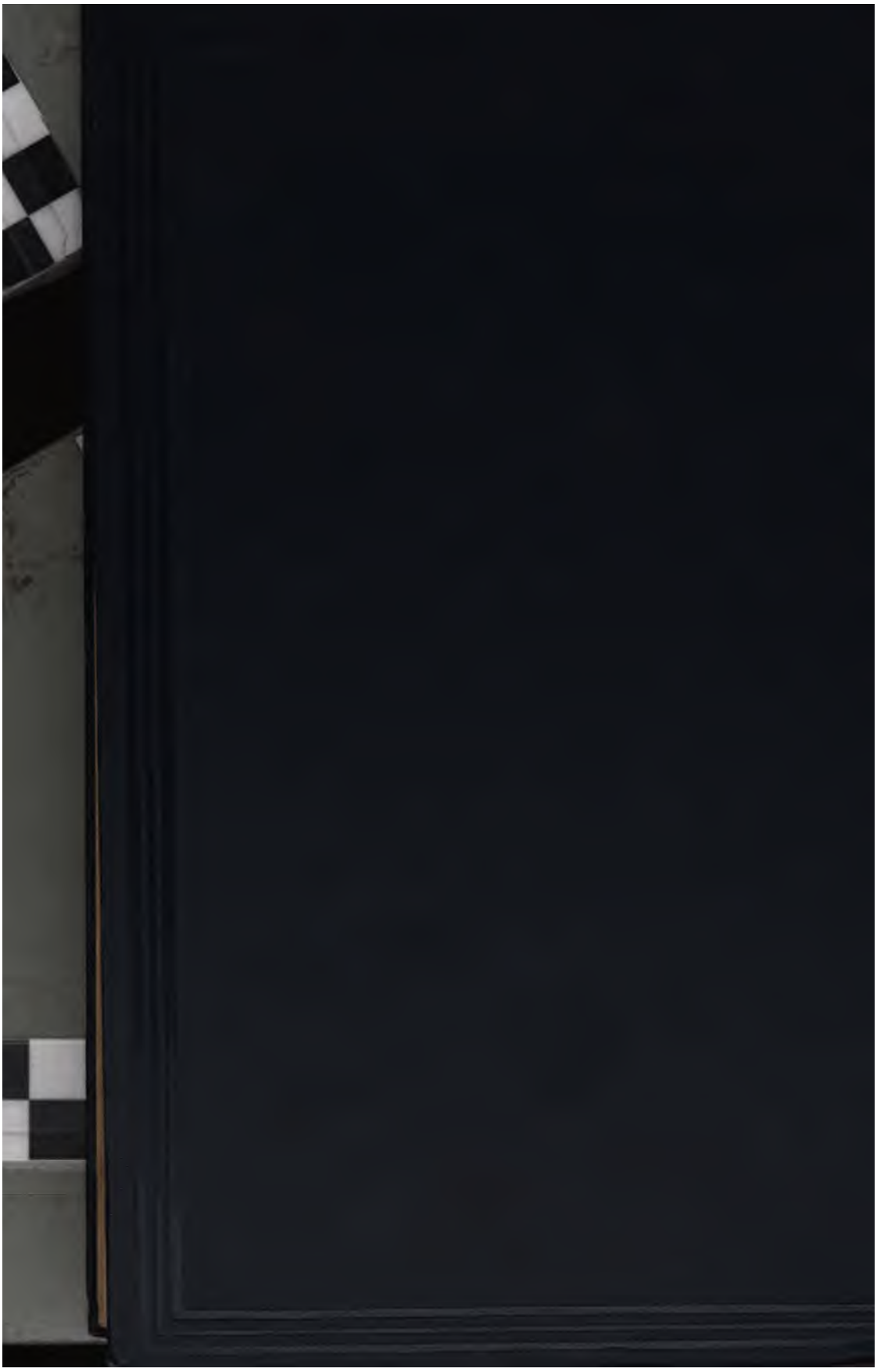
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